

FINANCIAILIIMES

Saturday December 4 1976



CONTINENTAL SELLING PRICES: AUSTRIA Ed. 13: BELGIUM Fr.22; DENMARK Kr.3: FRANCE Fr.2.50; GERMANY DM1.78; ITALY C.480; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc. 17.50; SPAIN Pres. 35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

varning **)ver** low ebb

embers of Britain's sixth of the IMF loan talks. The FI rgest union, the 420,000 strong lectrical and Plumbing Union. ill be told not to vote at the ext election for any MP who ils to fight factory closures in s constituency.

Mr. Frank Chapple, general cretary, described his union's ustration at the failure of the overnment to protect jobs in lecommunications, shipbuilding

lecommunications, shipbuilding id nuclear power.

The time for sweet talking as past and the only way left achieve positive results was put MPs' seats in jeopardy if cy failed to oppose threats to seir constituents' jobs.

'resident named:

fore births

eath rate than England in 1974.

Re Office of Population Censuses tion to birth was 108 per cent. the average for the two counies and deaths were 110 per

Vigg cleared

'eking shake-up

here are signs of a major shake

p in Peking after the dismissal • GOLD rose 25 cents to

Chiao Kuah ma. Foreign 5131.125.

Simister, apparently for kings • WAIA STREET rese 201 and

ith "the gang of four."

950.55.

Ainistry post

a General Staff Officer with U.S. recovery

ing squad in Utah.

ne component suppliers, will be called to another meace for mula. The dispute has made thousands of car industry work-pard and Mr. Anthony Wedg ers idle. Back Page cannot for openeast mining. gh Court. Page 10

.-r-r-r-ritain

or night sleeper trains were Two North SEA oil platter in solid near the Scottish forms being built at a yard in order stranding 138 passengers. Inding 20 Scottish MPs; for work is at least 18 months be arrived in the course problems on Norway for completion. Page 13 and particularly in the North or York-Driffield road was BRITISH RAIL'S freight serviced. In Cheshire, a 30 mph vices are expected to show a relational manner of the court of the court from this year, against £66m, last year. But

m believed to be Kenya's the improvement is not as great lest has died. Mathayo as expected earlier. Page 19 hungo was 132. nor earthquake shock Tokyo; COMPANIES

ries from the Commonwealth Page 14
d Britain's partners in Nato.

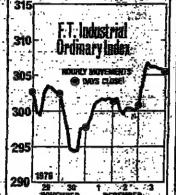
1 Central Treaty Organisation ALFRED MARKS (Bureau)
d Common Market countries has received an agreed bid of ve been invited to take part in £1.13m. from Adia Interim. the Silver Jubilce ficet review on Swiss-based employment group no 28.

Equities rise 4.4;

BUSINESS

trade at

● EQUITIES were firm despite thin trade, as the market cou-



former country doctor. Mr. 30-Share Index closed at 305.3, atrick Hillery, became Presi up 4.4 on the day and 2.8 ahead on the Irish Republic. on the week. But official mark-Aore births ings over the week ware only 19,181—the lowest on record for ales had a higher birth and a normal week's business.

GILTS were wirtually id Surveys said. Ratio of populunchanged, apart from minor tion to birth was 108 per cent. improvements among thortdated stocks. The Government Securities Index hardened 0.06 to 58.28, reducing the loss over the week to 0.08.

ord Wigg was cleared of a strength of insulting behaviour of close at \$1.6630. Its points ter Mr. Laurence Tohin, magis- to close at \$1.6630. Its fraite-ato at Wells Street, ruled that weighted depreciation widened orb crawling was not an offence. to 45 (44.8) per cent. dollar's appreciation narrowed in 0.03

(0.12) per cent.

aptain Mark Philips is being New doubts on

man died and 14 people are of steam have worsened. Under other an outbreak of suspected employment has risen to 81 per infe Office of Management and of poisoning at Meanwood Park cent. The wholesale price index Budget. This is the Federal appeal, Leeds. A man died a prices. Back, Page to 1 a similar outbreak.

LEYLAND chief executive Management for the reorganisations of the reorganisations of the reorganisations.

LEVIAND chief executive, Mr.

Alex Park, announced the goahead for the new Mini, but
warried that the Government and
Mational Enterprise Board were
ecution of Gary Gilmore, the
nahappy with the company's
nvicted murderer, who was to
productivity, Back Page
ing squad in Utah.

LEVIAND chief executive, Mr.
Alex Park, announced the goahead for the new Mini, but
warried that the Government and
Mational Enterprise Board were
nahappy with the company's
serve died on Monday before a

STRIKERS at Rubery Owen, the component suppliers, will be

on bean, chergy, Sectetary, or plans for openeast mining BP AND SHELL are reluctant Cannock, Staffs, failed in the to help finance U.K. projects in

year, against £66m, last year. But the apparent pause in the econ-

HIEF PRICE CHANGES YESTERDAY



WITTEVEEN'S SECRET VISIT TO U.K.

Aim to cut public borrowing by £2bn.

By ADRIAN HAMILTON and PETER RIDDELL

of the 20 per cent former Indications from Dr. Witten Burmah stake in BP now held by the Bank of England or, in view of the legal action concerning this could come from an equivation by the state in the legal action concerning this could come from an equivation.

Indications from Dr. Witten Dr. W

MR JIMMY CARTER, the Presi-

this afternoon that Mr. Cyrus Vance, a 59-year-old lawyer with

long experience in earlier Demo-

cratic administrations, is to be

tions plans for the reorganisa-tion of the Government over the next four years, Mr. Lance will also begin work immediately on adjustments to the Budget now being prepared.
The President-elect said that he was still considering some 70 people for a range of other senior jobs, including such posts

as Secretary of Defence. But in the case of both Mr. Vance and

his Secretary of State.

as discussions in London on the social contract.

The package would reduce the the Exchequer, are fully aware in advance to the market their sayement on a package cutting estimate of about £10½bn. on unthe public-sector borrowing changed policies, revised down-requirement by about £2bn. in wards from the initial early the next financial year.

At Cabinet meetings on partly because of IMF doubts.

Dens Realey, the Chancellor of clearly do not want to advertuse the Exchequer, are fully aware in advance to the market their the Exchequer, are fully aware in advance to the market their of the need to convince the intention of launching a new cuts, and are understood to cial year.

November projection of £11bn., IMF of their intentions here, and the remaining logal authority house mortgages are fully also obvious and didages for remaining and the proposed cuts will also obvious and didages for remaining logal.

Cyrus Vance chosen by Carter

as U.S. Secretary of State

this could come from an equivaient percentage held directly by
the Treasury. Decisions on the British proposals. A crucial struction is also being conform of the public expenditure element in its decisions is sidered as is the possibility of
cuts have still to be made and expected to be the nature of the reducing the degree to which
it remains possible that other spending cuts proposed and benefits are upgraded.
means may have to be found of whether they represent a lu the area of spending on
ensuring a total reduction in the genuine reduction in expendifinancial items, the issue of

DR. JOHANNES WITTEVEEN, PSBR of £2bn., including possibly ture as resources by the public index-linked glit-edged stock is the managing director of the some increase in indirect taxes, sector, or merely a postpone again high on the agenda. But International Mometary Fund, The Cabinet discussion has been ment of capital projects and given the current success in flew to Britain earlier this week moving against this so far, financial juggling. selling gilt-edged stock by conour a short, secret visit to consult because of the impact on prices Mr. James Callaghan and Mr. ventional means, the authorities British Ministers. His visit came and the social contract.

Denis Healey, the Chancellor of clearly do not want to advertise the Exchanger are fully against to the market their the Exchanger are fully against to the market their the Exchanger are fully against to the market their the Exchanger are fully against to the market their the Exchanger are fully against to the market their the Exchanger are fully against to the market their the Exchanger are fully against to the market their the Exchanger are fully against the social contract.

statement in the week beginning December 13, and that this can

Continued on Back Page

Healey speaks of need for tax cuts

He told a Leeds constituency Samuel British writes: dinner of strong complaints he According to official statistics a had received that income-tax married wage-carner with two

work than he would be un weeks more, employed. Unless something Tables Page 17

MR. DENIS HEALEY, Chan-were done, in 1977 the avera cellor of the Exchequer, warned family man would get only half last night that failure to cut that advantage if he remained income-tax might put at risk not at work. The reason was that only the Labour Government, those employed received wage but also the Welfare State. increases well under the rate of He said in the clearest terms inflation, and then were taxed so far that he hopes to compenon the increase. People not in sate at least in part for public work had their benefits autospending cuts by lowering matically raised in line with direct taxation.

He said in the clearest terms inflation, and then were taxed so far that the property of the increase. People not in sate of the property of the increase of the increase. People not in sate of the increase of the increase

was too high, and that the gap children is no better off working between what a man could get than unemployed over the whole from working and what he range of earnings from £34 to received when unemployed was £55 a week. This applies to the

At Cabingt meetings on partly because of IMF doubts.

At Cabingt meetings on partly because of IMF doubts, agreement in principle was reached on cuts in public spending with would reduce the PSBR ingular for the proposed to capital, spending by about £1bn in 1877-78, with a further £500m reduction from lower financial payments, notably whether the now accept that the proposed to rise in the package is the very minimum.

An uncertain element in the package is the very minimum An uncertain element in the package, is a proposal by the not clear. It could be a mixture discussed at Cabinet meetings on partly because of IMF doubts.

An indication that a sizeable authority house mortgages are authority house mortgages or received when unemployed was first six months out of work for wittereen, on which the Fund as opposed to capital, spending it in the coming year.

The IMF might accept is package, is a proposal by the not clear. It could be a mixture discussed at Cabinet meetings on partly because of IMF doubts.

An indication that a sizeable authority house mortgages are authority house mortgages or received when unemployed was first incoming acception of £11bn. In the proposed to capital, spending in the proposed to capital, spending on which the Fund as opposed to capital, spending on which the Fund in the coming year.

Between £55 a week. This applies to the first is also obvious candidates for received when unemployed was first acceptive the proposed to capital, spending on the grain to mean more painful decisions on with the proposed to capital, spending it will be worth in the coming year.

Between £55 a week. This applies to the proposed will only wish of Dr.

Wittereen, on which the Fund in the coming year.

Between £55 a week. This applies to the first vision.

In the coming year.

Between £55 a week. This applies to the ground acception was first vision. The two mortgages are received when unemployed was first vision.

The troops at the proposed to capital, spending it will be worth in the coming year.

No on Monday and Tuesday.

Petroleum to raise another freasury in broad agreement, is subsidies, which would bring he known to have wanted a reductional place.

The sale might take the form cial year to £8bn.

Other content of the Welfare State.

On Monday and Tuesday.

Work is known to be under the concept of the Welfare State.

Some analysts would case and of last month to ask Mr. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations to qualify for supplementary A man with two children with benefit had to pay 35p in income tax on every extra pound be would qualify for an income tax placed basis.

Other content of the Welfare State.

Some analysts would case to do list month to ask Mr. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a man poor enough from Mr. Healey's calculations. It was hard to justify a situation where a

A family man had to have If he lost his job in the 20th more than average earnings to week of the financial year the be more than £5 better off in rebate would be paid for 26

THE PUBLIC sector borrowing come for 1976-77 of around requirement for the first six Ellbn., with still a fairly wide months of the financial year is forecasting margin or either running at an annual rate well side. The original Treasury pro-

July to September quarter on a fortably below the estimate in seasonally adjusted basis compared with £2.76bm, in the pre-boosted revenue, while the vious three months. The PSBR was £2.4bn. in the

opportunities for a break-through in the Middle East. Mr. Carter telephoned a numside that it might now be "an appropriate time to make a special effort in this area."

Mr. Vance gave some thint about the style of his tenure as the ranking Republican on the Segretary of State by contrasting foreign relations committee was foreign relations committee was foreign relations committee was foreign relations committee was several and yeare and parts with totals of £5.37bn. and £5.59bn. in the two previous sixtends of £11.5bn.

This is because the PSBR for the second half of the year will be affected by the uprating of a shows that in the third quarter wide range of social security the borrowing requirement of the parts with totals of £5.37bn. and £5.59bn. in the two previous sixtends of £1.37bn. and £5.59bn. in the two previous sixtends of £1.37bn. and £1.5bn.

This is because the PSBR for the second half of the year will be affected by the uprating of a shows that in the third quarter wide range of social security the borrowing requirement of the parts with totals of £5.37bn. and £5.59bn. in the two previous sixtends of £1.50bn.

This is because the PSBR for the year will be affected by the uprating of a shows that in the third quarter wide range of social security the borrowing requirement of the parts with totals of £5.59bn. in the two previous sixtends of £1.50bn.

This is because the PSBR for the year will be affected by the uprating of a shows that in the two previous sixtends of £1.50bn.

This is because the PSBR for the year will be affected by the uprating of a shows that in the third quarter will we foreign relations committee will we foreign the parts with totals of £5.59bn. in the two previous sixtends of £1.50bn.

The detailed breakdown to affect the parts with totals of £1.50bn.

The carter the parts with totals of £5.59bn. in the two previous sixtends of £1.50bn.

The carter the parts with totals of £5.59bn. in the two previous sixtends of £1.50bn.

The carter the parts with totals of £5.59bn. in the t

within the latest Government jection in April was of nearly projection for 1976-77. £12bn. for the year. The PSBR is likely to be com-

tightening in spending controls via cash limits has contained

about the style of his tenure as Secretary of State by contrasting it with that of Dr. Kissinger. While not ruling out repetitions of Dr. Kissinger's "shuttle diplomacy" Mr. Vance stressed that be believed in delegation of authority and would travel "to the extent it is necessary to travel." Wide range of social security the borrowing requirement of benefits over the last month, to local authorities was £420m. complete was large extent fully reflecting the pared with £610m. in the pretecent high rate of inflation. This vious three months. In contrast, will cost between £400m, and the borrowing requirement of state in foreign relations committee was large extent fully reflecting the pared with £610m. in the pretecent high rate of inflation. This vious three months. In contrast, will cost between £400m, and the borrowing requirement of state in foreign relations committee was large extent fully reflecting the pared with £610m. in the pretecent high rate of inflation. This vious three months. In contrast, will cost between £400m, and the borrowing requirement of state in foreign relations committee was large extent fully reflecting the pared with £610m. in the pretecent high rate of inflation. This vious three months. In contrast, will cost between £400m, and the borrowing requirement of state in foreign relations committee was large extent fully reflecting the pared with £610m. in the prefeccent high rate of inflation. This vious three months. In contrast, will cost between £400m, and the borrowing requirement of state in foreign relations committee was large extent fully reflecting the pared with £610m. in the prefeccent high rate of inflation. This vious three months. In contrast, will cost between £400m, and the borrowing requirement of state in foreign relations committee was large extent fully reflecting the pared with £610m. In contrast, will cost between £400m. and the borrowing requirement of state in foreign relations committee was large extent fully reflecting the pared with £610m. In contr

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while the spending controls via cash limits has contained public spending in cash terms. The fact that the latest Treagure of Flit3bn, which is roughly what has been projected recently by a number of non-limitation Talks with the Soviet in reorganising the Georgia Union were "of paramount Government under Mr. Carter, importance" and would receive had been widely expected. However, the news that Mr. Vance and Mr. Carter agreed with questioners the controls of first six months of the financial had been projected recently by a number of non-financial year on present policies roughly what has been projected recently by a number of non-financial year on present policies to around \$10.5bn. despite already planned cuts in spending in cash terms. The fact that the latest Treasury projection for the next financial year on present policies roughly what has been projected recently by a number of non-financial year on present policies to around \$10.5bn. despite already planned cuts in spending in cash terms. The fact that the latest Treasury projection for the next financial year on present policies roughly what has been projected recently by a number of non-financial year on present policies or around \$10.5bn. despite already planned cuts in spending in cash terms. The survey projection for the next financial year on present policies or around \$10.5bn. despite already planned cuts in spending in cash terms. The survey projection for the next financial year on present policies or around \$10.5bn. despite already planned cuts in spending in cash terms. The survey projection for the next financial year on present planned in the fact that the latest Treasury projection for the next financial year on present planned in the cash terms.

importance and would receive had been widely expected. However, is that the outcome in the total outlay on social ever, the news that Mr. Vance and Mr. was to get the key job of Secretary agreed with questioners tary of State remained a closely who suggested that there were opportunities for a break-through of Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of Secretary and Mr. Carter telephoned a numportunities for a break-through of

But he said that it was his hope that "in the first instance (negotiation) could and

travel.

Mr. Lance no long investigation thousands of car industry work.

The said Mr. Vance would begin meeting Dr. Henry Kissinger,

Secretary of State, at once but that he did not think he would much travelling before the party—consignments of crude oil. Back Page

TWO NORTH SEA oil platforms being built at a yard in argull—where the construction work is at least 18 months be work in a state of the country and in some some time.

Norway for completion Page 13

The said Mr. Vance would begin meeting Dr. Henry Kissinger, Secretary of State, at once but that he did not think he would Mr. Robert MacNamara's deputy stressed that, as Secretary of State, he would ensure that he did not think he would be negotiation? Carter's choice.

Mr. Cyrus Vance, Mr. Jimmy

this (negotiation) could and would be done by the negotiators who have been picked to be involved." Mr. Vance also stressed that, as Secretary of State, he would ensure that he did not think he would be never that the Defence Department and later coleader of the U.S. delether was the "deep concern" for international human rights.

In TWO NORTH SEA oil plater told the Press congation to the Vietnam peace for international human rights.

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In Two North SEA oil plater told the Press congation to the Vietnam peace for international human rights.

In Two North SEA oil pl had been necessary. He said Mr. Vance would begin Mr. Cyrus Vance, Mr. Jimmy

Post Office is recommended to form export consortium

BY CHRISTOPHER LORENZ

nor earthquake shock tokyo.

DUNFORD and Eliiott's Sy Christopher Lorenz

ad winners are: fig. 100

attempt to prevent fellow steel.

It also questions the advisation from launching a takeover bid suppliers from private industry bility of Britain having three maker Johnson and Firth Brown from launching a takeover bid suppliers from private industry bility of Britain having three maker Johnson and Firth Brown from launching a takeover bid suppliers from private industry bility of Britain having three overseas telecommunications consultancies—Cable and Wireless.

Court of Appeal: Back Page and black townships bear Cabe

black townships bear Cabe

black townships bear Cabe

black townships bear Cabe

SCAPA GROUP made higher generation of telephone-switch way, bringing to almost 300 the more private industry bility of Britain having three dence on the home market, where the Post Office tries to buy competitively.

Another key question would be whether the companies should be whether the companies should be whether the companies should be acciain for its call for better unight be necessary if the joint ties from the Commonwealth Page 14.

This is the main recommendation of the page 14.

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tion of a still-restricted report by Sir Raymond Brown, Britain's ormer chief arms salesman, which will be presented to the Government and other members of the National Economic Development Council at next nomn's meeting. It is the first of a series by Sir

Raymond on whether arms exporting techniques should be applied to the equipment used by major nationalised industries. The report says the telecom-munications industry's entire future depends on a new impetus to export collaboration by the Arm Post Office and its suppliers. The Rank Rreturn organisation Sir Raymond pro- Bridge Chess poses would handle System X, Collecting

Another far reaching recommendation is that the new consortium should fund development flow to Spend ! of equipment for sale exclusively

FEATURES Russia and the new

fishing limits

ON OTHER PAGES Leading Article the all-electronic switching Commodities 17
system generally agreed to be Company Hows 14, 15
Britain's only chance of regain Exposeric Diary 13
ing the telecommunications Education Exposeric Colde export markets she has lost in Finance & Family 12 PT-Actuaries Indices

The report will win widespread acclaim for its call for better export coordination between the Post Office and its suppliers, but to succeed, implying an effective merger of the Post Office's three main points.

First, as the report recognises, a successful joint export effort standard Telephones and Cables would require considerable "disclosure of costing and pricing information" by the manufacture report appears to suggest.

12 Economists debunked

OFFER FOR SALE Cannon Exchange
Lawsen Units
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The week in London and

All eyes on Westminster

ONLOOKER

for markets leaves the 30-share closing period. index 2.8 points higher at 305.3. But if the jobbers are having Turnover in equities rose to tighten their belts-and the marginally last month (see later yield of 15.4 per cent. for story) but the levels of activity Akroyd and 18.1 per cent. for are still appallingly flat with Smith Brothers is one measure bargains marked on Thursday of the uncertain outlookslipping down to a 16-month brokers must be facing even low. The one exception to the tougher trading conditions. trend is property. The sector Vickers da Costa underlined the has risen 8 per cent. this week broking community's problem with individual shares like on Wednesday when their 16-

staying out of the way despite pre-tax figure of £610,000.

a steadier performance from November's turnover figures sterling. Clearly all eyes are will not inspire Vickers since now firmly fixed on Westminster they run an all equity business as the countdown to the in the U.K. Equity turnover

more of an impact on markets. This is the lowest proportion for As it is, equities are either too nearly a decade. pre-occupied with politics or SUITS report the change-over to current cost The City's self-regulatory Philips and Drew) of earnings report into the SUITS affair. under the new system.
As an example, textiles, which

face the largest reduction in earnings, have actually moved up modestly over the past five days. Of course this sector has been very weak for most of this year. But shipping and electricals also suffer adversely from the accounting changeover and they have retained their places as seventh and eighth best performing sectors (excluding commodities)

Gilts cheer

November's Stock Exchange turnover figures may offer some Breweries cheer to gilt dealers but there is Contracting & C. little comfort for those firms tied to equities. Gilt business continued on an improving institutional disquiet over Sir trend, with the latest figure rising a third over the month to £8.52bn and contrasting with a low point of £4bn. in August.

Another wholly lifeless week followed by just £0.76m. in the

MEPC, Hammerson and Slough month figures showed a £350,000 Estates all pushing up by double loss in the U.K. After overseas profits of £360,000, exceptional Gilts have also been inactive items and exchange gains the with the Government Broker group was left with an overall "package" gets under way. managed to creep back up over In other circumstances the £1bn. last month, but activity is long-awaited publication of the still very low with business inflation accounting accounting for just a tenth of ground rules might have had total Stock Exchange turnover.

there was no noticeable realign- cised in recent years but the ment of sectors this week— system received something of a despite some fairly dramatic pat on the back this mank at despite some fairly dramatic pat on the back this week folstockbroker projections (from lowing the Stock Exchange resigned. The report, which was com-

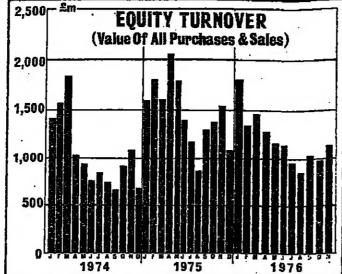
L		
ļ	TOP PERFORMING SE	
5 E T - I I	Hire Purchase Property Discount Houses Investment Trusts Oils Insurance Brokers	% Change +15.5 +13.6 +11.3 + 9.8 + 7.0 + 5.2
	All-Share Index	+ 26

THE WORST PERFORMERS

Investments) and the misclassi-January's exceptional activity balance sheet of a £42m. loan fication as cash in SUIT's 1975

MARKET HIGHLIGHTS OF THE WEEK

Change on



tion for personal gain. However, At home there has been clear

pleted in two months, followed be the first to admit that its knock something like £0.6m. ably harder without Sir Hugh's in 1976 leaving earnings little However, the higher than last year's 9 p. SUITS affair is far from over. The institutions are consider Round-up

- 24 from 90p to 56p this year.

Devaluation

first half profit of 26.4m. that Sir Hugh had "an unusual the inflationary implications in £8.1m.

way" of conducting his personal a 17% per cent devaluation hav financial affairs but absolved eventually, proved too much for him of using privileged informa- the domestic industrial market.

the Department of Trade has share price weakness among been alerted to breaches of the companies with sizeable Austra Companies Act over non-lian interests; AB Foods, which disclosure of directors share earned a sixth of last year's Touche Ross, who have since BICC gets roughly 30 per cent. of profits from Australia and The Stock Exchange has not New Zealand: one broker ex job would have been consider off BICC's attributable profits

ing seeking, compensation for Four slightly special situahaving placed Sir Hugh's shares tions had something to say for before price-sensitive informa- themselves this week: Racal tion was general knowledge. In continues to power away, Swan addition, considerable doubt Hunter made it clear that its must surround Sir Hugh's dividend is safe for another future role as chairman—he has year, Lourbo's final quarter said that if forced to resign he profits growth has slowed notice will sell his 36 per cent. stake ably and International Comin the company which is worth puters has put its dividend out-£64m. with the shares down look into some sort of perspec-

Racai's first half profits are It was the size rather than and the market expects earn-Hugh Fraser's share dealings in the fact of the Australian delings per share to rise above listened to urgent entreaties for general meeting that while valuation that surprised most 30p, against 191p last time. observers, and it led to one or Returns on capital employed two jarring moments for the are now in the 90 per cent. Australian stock market. There bracket: the dividend is likely later written off-to a company was no immediate follow to be covered around 17 times: figure is the best ever, which in which some directors had in through in London to Monday's and the prospective p/e is per figure is the best ever, which must please shareholders in Akroyd and Smithers the jobbing firm whose major business is in gilts. Akroyd's profits for 1975-76 were slightly profits for 1975-76 were slightly lower at 57.16m, pre-tax, but in some alrectors had in through in London to Monday's and the prospective p/e is per-turned in London to Monday's and the prospective plants in London to Monday's and the prospective plants in London to Monday's and the prospective plants in London to Monday in London there was a dramatic change in his company.

adding to their 1977 expecta of £34m, pre-tax comparing with fortune during the year with a The Stock Exchange noted tions for mining earnings; but a market capitalisation of

U.K. INDICES

Average

Dec. Nov. Nov.

	Y'day	Week	High	Low	•	week to 3	26 19
T, Ind. Ord. Index	305_3	+ 2.8	420.8	265.3	Quiet awaiting IMF loan terms		
NZ	285	55	390	251	Australian 17½pc devaluation	FINANCIAL TIMES	
lank of N. S. Wales	475	-80	610	415	Australian devaluation	Govt. Secs. 58.23 5	8.33 58.06
iougainville	100	-18	165	96	Australian devaluation	Fixed interest 57.96 5	7.94 57.60
roken Hill Proprietary	570	-95	857	560	Australian devaluation	Industi. Ord. 361.5 2	99.4 311.5
ity Offices	39 <u>†</u>	+ 91	. 50	27	Revived bid speculation	Gold Mines 131.5 1	37.2 141.1
ommon Bre's	121	+23	121	72	Comment on broker's circular	Dealings mkd. 3,837 4	272 4,723
reat Portland Estates	192	+18	260	148	Property sector circular		
roup Lotus	19	+ 5	30	12	Speculative demand	FT ACTUARIES	
lammerson "A"	273	+23	395	193	Property sector demand	Capital Gds. 112.54 11	2.56 175.66
adbroke	86]	+ 41	176	66	Speculative buying	Consumer	
Dakbridge	79	-16	112	65	Australian devaluation	(Durable) 96,49 9	6.32 99.83
ancontinental	700	150	€19}	675	Australian devaluation	Cons. (Non- Durable) 116.60 11	5.48 119.24
leed & Mallik	24	+ 4	25	12}	Bid talks		9.62 173.54
amuelson Film	90	+27 ·	90	55	Bid talks		0.18 143.80
icot. & Universal Invs.	59	+ 7.	78	50	Sir Hugh Fraser imbroglio		7.01 :102.04
pear & Jackson	87	+13	102	50	Hestair stake speculation		9.51 133.16
wan Hunter	45	+10	59	33	Pleasing interim results		
oilemache & Cobbold	135	+20	163	78	Bid hopes		4.43 44.17
Moodside-Burmah	92	-17	162	74	Australian devaluation	Lam ners 4730 4	4.50 44.20

New York

Waiting game

since the late September and had the effect of reassuring the October price-collapse market ended. Wall Street has been At the same time, the market moving steadfastly sideways seems to have come to terms with the Dow Jones Industrial with the forthcoming increase

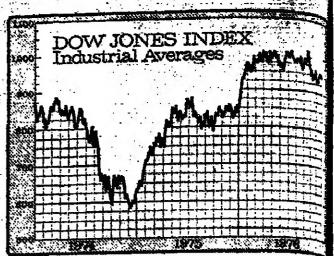
creased steel prices, the market credit. has not lost still more ground.

FOR ALMOST two months, ever Presidential appointments have

Averages fluctuating between in the price of oil and widely extremes of the 920s and the reported statements by several OPEC leaders have againcalmed fears that there might While there are still plenty be a huge jump. As for the of bears around, enthusiastically pause in the recovery, this of forecasting that year-end selling course continues but at least, by institutions will drive the market argues, the opporindex down to the 800s by early tunities for booming inflation next year, it nevertheless seems are narrowed.
as if the all-prevailing pessi But however

But, however muted the fears, mism so evident in recent weeks compared with a few weeks ago, is now disappearing quickly. it is still easy to argue that all equities, are at the moment Although prices in the mar- these problems still remain riding the crest of a wave. This ket have not yet actually major negative factors in terms week, for the first time since started to climb higher, many of market outlook. The new late 1973, a major triple-a credit now argue that it is only a found strength centres on rated matter of time. Certainly, one strong hints that the Federal (Mountain States Telephone and olse the market remains) can take heart from the fact Reserve, unhappy about the Telegraph) managed to sell new consists and any realist despite the consists and any realists that despite the continuing pause, is now undertaking some debt at below the magic 8 per economic "pause" and in-further measure of easing cent interest level.

come out of Georgia as potential this to heart and it seems likely quite a few promising areas are Friday



that equities will eventually go turning higher on the news as well.

Bond prices, unlike those of corporate porrower

To-day, after further declines What is going on in the equity example) could throw all The three key "problems" in money supply figures yester- market now is a low key search mistic projections out of worrying the market in recent day, the Fed intervened in the by institutions for those stock window. weeks are all now causing less market at a Federal funds rate groups which have fallen out-ofconcern. Jimmy Carter is no of 4% per cent. — a full 1 of a favour over this year but prolonger such an unknown ele- point below its previous stated mise to recover quickly on any Wednesday ment, and such names as have targets. The bond market took kind of upturn. Studies of

probable that these sectors considerable strength next year.

This said, however, it is start anticipating any sensitive and any really st bad news (a higher than pected Opec oil price ree

949.38 946.64

Delight turns sour

BY PAUL CHEESERIGHT

relieved of toothache, who then Australian iron ore operation, appreciable realises that painful treatment Hamersley. might be necessary after all, But seen in another context, In the year to September 30, spending plans for 1976; the Sydney Stock Exchange has the impact of the devaluation earnings from collieries made R20m. (£18.95m.) from Rig this week been through alter is less favourable. International up 54.67 per cent. of the TCL nate depression.

at last, the investors seemed investment in the industry. to think was the boost which The chairman of EZ Indus- Platinum. 25.3m, higher at £11.5m, pre-tax the mining industry had wanted, tries, Sir Edward Cohen, has The Canberra Government had in fact warned his annual some form of alleviation from devaluation could bring some the pressures of rising costs.

decision of 18 major trade improve. unions to remove their ban on the export of uranium to meet TCL's optimism existing export contracts that Such caution contrasts with an improvement in platinum decision to extract usual greater stability. Yesterday the the optimism at South Africa's demand. institutions were buying again. Transvaal Consolidated Land, Rusten The unions' desirate the shallowed the shallowed the stability of the The unions' decision is a

with certain safeguards. In and chrome operations are ible. The fact that international back of rising profits. taking this stand the unions have aligned themselves with the most recent policy adopted by the opposition Australian

Behind the day-to-day movements of the Sydney market, however. lies the realisation that while the mining companies have been handed a palliative. the basic problems of working in a high-cost inflationary economy remain and may have been exacerbated.

Labor Party.

Many Australian mineral contracts are quoted in U.S. dollar terms. The immediate advantages of a devaluation are therefore clear and the Methourne brokers, Potter Partners, were quick off the mark with calculations showing sharp rises in mining company profits, including a prediction for a 99 per cent. rise in the earnings of the

LIKE A dental patient, suddenly Rio Tinto-Zine group's Western being expanded and making an economic growth is slower to

spasms of joy and demand for many of Australia's total against 27.15 per cent in a new dividend season mineral

benefit in the second half of the But the view from London financial year, results for 1976was less sanguine. There was 1977 could be no better than for no follow-through. And, indeed, 1975-76, if costs continue to Sydney investors began to take increase. Further, zinc producprofits were there for the taking. 90 per cent? of capacity from

The decision last week-end sluggish. Within the domestic throme went up to 13.82 per a predictable pattern, given to devalue the Australian dollar economy, interest rates are cent. from 5.72 per cent. Fortu- lower level of the bullion m by a decisive 17.5 per cent, increasing, wages are partially nately for TCL this switch in which yesterday closed brought a splurge of activity indexed and the inflation rate emphasis has come at exactly \$131 an ounce for a gain among mining stocks, pushing could soon be running at 15 per the right time to cover the fall the week of 624 cents. the Metals and Minerals Index cent. a year. These are not the in dividends from its gold up by 298.18 to 2,177.09. Here, conditions to encourage new mining investments and from Mining group declared

The future course of the dney investors began to take increase. Further, zinc productus with indications of their 100 cents (69p), following more calculating attitude: tion which was recently lifted to likely future requirements." interim of the same and So the Metals and Minerals 60 per cent could be cut back Rustenburg thinks that if acc- fontein had paid no divide Index slumped. It was only the again if demand does not nomic recovery there is main since 1970. Now, however,

earnings.

products remains 1974-75. The contribution from started and so far is followed

platinum market is a source of some perplexity to Rustenburg. The company's annual report commented. "In the light of present economic uncertaintles consumers of platinum find it burg Conselidated Investo increasingly difficult to provide group stood out with a fini Much depends on the U.S., and But until the interim Ra tained, this is likely to be new era has started with reflected to Japan and West development of the Co Germany, thus bringing about section of the property and

Rustenburg is planning to slight modification of their Petersen, said in his annual ounces during the year to declared a final of 90 ca uranium policy, but opposition statement that despite increas- August 31, 1977, from 900,000 (62p) to make a total for to uranium mining has been re. ing capital expenditure divi-ounces to build up stocks, but year of 140 cents, a disapp affirmed, at least until such dends should rise over the next the execution of the expansion ing figure in the light of time as it can be undertaken few years. This is because coal programme is being kept flex dictions for 200 cents at

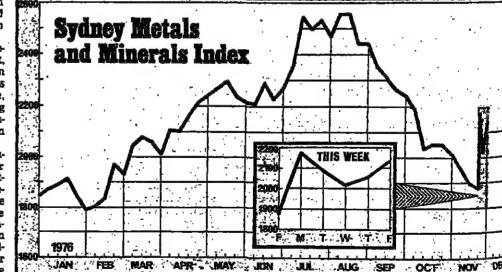
Rustenburg to reduce ca

As far as gold is concern

its stake in Rustenburg interim of 40 cents (280) pared with last year's in cents. In the Anglo-Vasi gm Hariebeest's interim at 65 m (44.9p) was 20 cents lower to last year's interim and 40 c

> Randfontein of the John interim of the same and from the original mine.

Meanwhile the antimony



TV/Radio

† Indicates programme in black and white BBC 1

8.50 a.m. Ragtime. 9.05 Indoors
Outdoors. 9.30 Multi-Coloured
Swap Shop. 12.13 p.m. Weather.
12.15 Grandstand: Football Focus
(12.20); Racing from Chepstow (12.50, 1.20, 1.50, 2.20);
Boxing (1.10); Rallycross
(1.40, 2.10, 4.15) Embassy
British Rallycross Champlonship; Rugby League (2.40,
3.15); Ladies Squash (2.55);
Ice Hockey (4.0) North

Score.
5.05 News.
5.15 Sport/Regional News.
5.20 The Basil Brush Show.
5.50 Dr. Who. Generation Game.
7.45 The Duchess of Duke

10.10 News. 10.20 Match of the Day. 11.20 Parkinson. All Regions as BBC-I except at

12.20 a.m. News and Weather for Wales.
Scotland—1.55-5.05 p.m. Score-board, 5.15-5.20 Scoreboard, 10.20 Sportscene, 10.50-11.20 Top Score, 12.20 a.m. News and Weather for Scotland Scotland

Northern Ireland—4.55-5.05 p.m. Scoreboard, 5.15-5.20 Northern Ireland News; Sport, 12.20 a.m. News and Weather for Northern

BBC 2

2.50 p.m. Saturday Cinema:
"And Now Miguel," starring Guy Stockwell.
4.20 Play Away.
4.50 Dastardly and Muttley in
their flying machine.
5.90 The Money Programme.
5.90 Horizon.
7.10 Prize Cats.
7.35 News and Sport.
7.45 M*A*S*H.
8.10 Mr. Magoo.

7.45 M*A*S*I.
8.10 Mr. Magoo.
8.15 The Lively Arts — In
Performance: "Madame
Butterfly," opera, music by
Puccini, with Flacido Domingo and the Vienna Philharmonic Orchestra conducted by Herbert von

Karajan.
10.50 Network.
11.20 News on 2.
11.25 Midnight Movie: "Advance
To The Rear," starring

Street.

3.00 a.m. First Act with Anna Scher and The Anna Scher and The Anna Scher and The Anna Scher and McKuen, Emma.

9.20 Starsty and Hutch.

10.20 Match of the Day.

3.00 a.m. First Act with Anna Scher and The Anna Sc

1) Ski-ing—The Parallel
Slalom from St. Moritz; 1.10
News From ITN; 1.20 The ITV
Seven—1.30, 2.00, 2.30 and Time. 19.46 Ghost Busters, 11.00 Break.
3.00 from Sandown; 1.45, 2.15 thms. 11.30 The Yellow Home. 12.06 thms. 11.30 International Sports
Special (part 2)—The Colonial all Celebrity Squares. 7.00 New Faces, 12.00 from Candden, South 12.00 Movin On. 9.00 Within These Walls.
Carolina plus drag racing and 19.40 Ten's Company. 11.30 Lucky Feller. heavyweight amateur boxing

5.05 News From ITN. 5.15 Cartoons. 5.30 Celebrity Squares. 5.30 Calebrity Squares.
6.15 Happy Days.
6.45 Jonathan Routh and
Candid Camera.
7.15 Yus My Dear.
7.45 New Faces.
8.45 "The Deadly Tide" (made specially for television).
10.20 News.

All ITV Regions as London except at the following times:—

CHANNEL

SOUTHERN

The Deadly Tider (made specially from the Barnings of the Country, Lis. The Deadly Tider (made specially for toller) toller) and Specially for toller) toller)

ke LONDON

Solve and First Act with Anna Scher and The Anna Scher sonic Saturday Scene, 9.55 Supersonic.

ATV MIDIANDS With Harry Secombe. 9.55 Supersonic.

ATV MIDIANDS With Harry Secombe. 9.55 Supersonic.

12.30 p.m. World of Sport: 12.35
On The Ball; 1.00 international Sports Special (part 1) Ski-ing—The Parallel Slalom from St. Minchum. 7.48 woody within These walls. 10.50 Within These walls. 11.50 Within These walls. 11.50 Within These walls. 11.50 Within These walls. 11.50 Within These sports Special (part 1) Ski-ing—The Parallel Slalom from St. Minchum. 7.48 woody within These walls. 11.50 The Prisoner.

BORDFR

RADIO 2

6.88 Ration.

HIV

9.55 a.m. in Focus with Harry Secombe. 11.35 the Gas Grackery Ba

11.30 Feath in Squares. 11.06 Secombe. 11.35 The Saturday Action Film: "Track Gas-Crackery Ba

1.35 The Saturday Action Film: "Track Gas-Crackery Ba

1.35 First Act. 10.50 Seams Street 11.50

Walls. 10.50 Face 11.50

Walls. 1 Bruce Forsyth

Generation Game BBC 9.45

This is Your Life Thms. 8.80

Crossroads

The Sweeney

Thms. 8.75

Century Ang. 8.4015 The Duchess of

Century Ang. 8.4015 The Duchess of

Starsky & Hutch BBC 8.15

Duke Street BBC

Corossroads

The New

Avengers ITV

Avengers ITV

Wednesday at

Corossroads

Corossroads

Corossroads

Street (Mon.) Gran. 7.6518 Mastermiud

BBC 6.70

Street (Mon.) Gran. 7.6518 Mastermiud

BBC 6.70

Shows L15 Ary Coronidos: L200 News L200

Street (Mon.) Gran. 7.6518 Mastermiud

BBC 6.70

Shows L15 Ary Coronidos: L200 News L200

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News (Tues.) BBC

Avengers ITV

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Corossroads France.

SCOTTISH

9.15 a.m. First Act. 2.6 in Foods with
Harry Secombo. 10.10 Documentary—
Sweet Tames Run Softly. 12.45 Around
1 The World in Eighty Days. 11.90 Breaktime. 11.30 The Addams Family.
5.15 p.m. New Faces. 2.15 Carroon. 2.5
Men Of Action: "The Scalphonters" of Crossroads (Fri.) ATV 7.9016 The New Street
Men Of Action: "The Scalphonters" of Crossroads (Fri.) ATV 7.9016 The New Street
Men Of Action: "The Scalphonters" of Crossroads (Fri.) ATV 7.9016 The New Street
Within These Walls. 10.30 Two's Comty Wall

Capital Radio

1.00 a.m. Kerry Juby: Kerry

1.00 kensy Everett, 2m 1000 Ser

12.00 Kensy Everett, 2m 1000 Ser

1000 Link, 4.00 Tenny Vent

1000 Link, 4.00 Tenny Vent

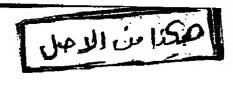
1000 Link, 4.00 Tenny Vent

1000 Link, 4.00 Kensy Alien, 3m

1000 Link, 4.00 Link, 1000 Ser

1000 Link, 4.00 Link, 4.00 Ser

1000 Link, 4.00 Se



Your savings and investments

Change for the better

BY TERRY GARRETT

TALKING TO fund managers this week I got the impression that more and more private investors in equities are giving up in despair. Certainly the smaller shareholder is dis appearing from the investmen scene and this is fully borne ou in the steady flow of unit trus sales via share exchange schemes. Many investors, stil scared by the ravages of the 1973-74 bear market and now uncertain which way the market will turn next, are quite willing to swop their share portfolio for stakes in unit trust groups.

The basic idea is that the unit trust accepts the investors portfolio and in return offers are two ways in which the who can dispose of his portfolio consider varies from group to exchange can be implemented, at advantageous rates. If the group, as do stipulations reshares offered to the trust are the holdings at the jobher's sell- smallest portfolio they will palatable to the fund's existing ing price rather than his buying accept corresponds to the usual investor is usually credited with price, and that without any minimum investment in one of "offer" price in the market. Or The more shares that are mum figures, the investor if the shares do not fit in the accepted the better, so it is normally has freedom to spread trust sells them in the market worthwhile putting in a bit of his investment across as many and the investor is credited homework and seeing what different funds within with units equal to the sale pro- fund holds what shares. Even group as he likes. ceeds plus a proportion or all coming with lines of stocks in

change is just not worthwhile a "new" share just because a selective or monthly income

Details of the terms of ex- it in his portfolio. change vary, but all are pitched. The minimum size of the chase a single premium insur-

Share Exchange Schemes

Minimum partfelle Cempany	Sales of shares price paid	Expenses paid by fund	Shares taken into portfolio price paid
Abbey 250	bid	yes .	offer-
Allied Hambro 500	bid	yes	offer
Bardays 250	bid	yes*	offer _
Cannon 2,000	- bid	yes .	offer
M&G 1,000	bid	no	middle-13%†
Midland Drayton : 300	bid	yes§ :	offer:
Save & Prosper 500	bid.	yes‡.	offer
Target 300	. bid	yer `	offer

* If individual holding below £400 investor bears expenses. † Does we with size of bargain. ‡ Only applies if total portfolio over £5,000 individual sale over £500. § Up to 1 per cent. of gross.

portfolio is accepted into the garding individual share fund one can in effect realise holdings, but by and large the

private investor comes up with plans, while the value of the

to the benefit of the investor portfolio that the fames will ance bond in some cases. A word on overseas shares.

effect a sale on behalf of the investor rather than go through an exchange where Bank permission is needed.

portfolio can be used to pur-

their trusts. But over the mini-

way as if the stock had been the private investor's invest. British industry. sold on the market. But of course if there is a capital loss that can always be carried forward for future use.

Accounting for inflation THE MAIN source of informal each case, the charge or cost operations—something actuaries increase in value. Normally, an understanding of the comtion for individual shareholders will be based on the current have been saying about life this surplus would not be avail- pany's progress, he is going to

about the companies in which value of the fixed assets or the assurance for 200 years. they hold equity investment is stocks at the time they are used, port and accounts of those com- company. This point may not what the company earnings are mittee has set out circum- paramount and the trade unions producing a "true and fair" possessions on the basis of what brokers Phillips and Drew, who properly be available for disto press for this. view of the financial and traditions are the proposals represent a true and fair. These proposals represent a ing position so that they can them not on what it would cost into this subject, estimate that amount available to be paid to big step forward towards the judge how well the company is to replace. owners of the companies.

system, are of vital interest not management would already be in these sectors, they should only to accountants, companies producing such accounts on an look further at the recommendation. accounts on the traditional outside the company to judge separate appropriation account historic cost basis and the progress and efficiency. should be given showing the accountancy profession has in . the past few years been seeking alter the concept of profit on a first is that arising from the an acceptable solution to infla- year's operations. tion accounting

proposed by the Steering Group cision, whereas the price paid P and D estimate to be halved, could be more difficult to forward interpretation. I feel coming with lines of stocks in Exchange schemes can also be under Mr. Douglas Morpeth for assets or stocks are definite. The second item arises from understand. The proposals sure that the Committee have which the fund has existing used to go into investments relate first to the changes made items. The muth that account the net surplus for the year recommend that full explanation done their best in this respect. against revenue for the deprecitancy is an exact science has at on the revaluation of assets. The tions of the various items given the parameters within of the selling costs.

This of course assumes that the fund is not being offered a success but it does give a fair For example in the case of the changes made items. The myth that account the fund is not being offered a success but it does give a fair For example in the case of the change that I would attend the fund is not being offered a success but it does give a fair For example in the case of the change that I would attend the fund is not being offered a success but it does give a fair For example in the case of the change that I would attend the fund is not being offered a success but it does give a fair For example in the case of the change that I would attend the fund is not being offered a success but it does give a fair For example in the case of the change that I would attend the fund is not being offered a success but it does give a fair For example in the case of the change that I would attend the fund is not being offered a success but it does give a fair For example in the case of the change that I would attend the fund is not being offered a success but it does give a fair For example in the case of the cost of stock used by the posals highlight that no one might be worth less with time, mean a proliferation of noise, have preferred to have one contained the cost of stock used by the posals highlight that no one might be worth less with time. able holdings where an ex managers are likely to take on scheme could take you into the company in its operations can produce a precise indepen but the value of his house in The layman is very quickly sumer representative on the during the financial year. In dent profit figure for a year's which he lives may well going to be confused and for Committee.

the proposals its true operating costs are and adversely affected. Therefore, the proposals its true operating costs are and issued this week by the Account what return is being made on the assets employed. One would

the average reduction in earn- shareholders. are, at least in theory, the tic picture of what is happening Textile, Shipping and Engineer-

But the changes will radically two main sources of profit. The

Overseas investment attacked

But before investors rush out

figure

able for distribution unless the rely more than ever on the This has implications for assets were sold and not com- analysis of the experts. The that contained in the annual re-not on the original cost to the investors. They want to know pletely replaced. But the Com-need for a simple summary is panies. Investors rely entirely be fully appreciated by many for the year and what are the stances in which part of these as they become more involved on the company and its auditors laymen who still value their distributable profits. Stock- asset value increases could in company affairs are likely

judge how well the company is to replace.

In a verage reduction in tails shall be a in running the company, what ing sectors being the most company most likely to concern likely to be the first appearance of the likely to be th company most likely to concern likely to be the final answer, individual investors. Current the treatment of money assets cost earnings for 1975 would is causing a lot of problems. have thought that enlightened to sell their shares in companies only be £23m.. compared with the clearing banks whose main management would already be in these sectors, they should £191m. on an historic basis. But according to the sectors of the revaluation of assets would pro- turbed about the lack of any only to accountants, companies producing such accounts on an tions by the Committee which and the Government, but to internal basis so that it could discuss in detail the position p and D reckon that £114m of assets. But no longer will investors as well. When infla- to be seen more easily, these of distributable profits. The this could be distributed, accounts be such a hotch-potch made a nonsense of presenting procedures and enable others recommendation is that a making a total of £137m., a of values that inter-company which would have comparisons, essential for the covered the 1975 dividend more investor, are meaningless.

year's operations. Assessing consolidated profit and loss The danger, as far as the tion, the accountants should not current values will, in many account on the current cost individual shareholder is con- overlook this need for presenta-The essential changes being cases, involve a subjective de basis and it is this item which cerned, is that the accounts tion capable of a straight-

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With the assistance of famaich Securities as

rise of 18-1% in the F.T. Ordinary Share Index adjusted to take account of reinvested income. The

latest price of units is 138-9p and the estimated

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suitable for money that you may need at short notice.

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a charge of 44% initially and 1% plus WT annually. Units offered are Accumulation units, whereby income

is retained in the Fund and reflected in the price of units.

You can bey or set units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Trustee: Lloyds Bank Limited.

TWO WAYS TO INVEST

hi adultion to investing a capital som, you can start a Regular Monthly Saving Plan for as fille as £10 a month, and claim tax relief at current rates of £17-50

for each \$100 paid. On a \$10 Plan, tax relief can bring

down your net mortibly cost to only £8 25; with which

you buy units worth considerably more. Assuming an

average armual growth rate of 6%, a man of 35 could

cash in for £3 877 after 20 years, while with a growth -

current gross yield 1:4%.

down as well as uo.

THE LABOUR party, taking its cue from its left wing, has constantly accused the life companies and pension funds of not

ment choice.

G group for daring to encourage pays more than his fair share does

gains tax liability in the same shots in a campaign to control urgently needed to regenerate concern about the export of 1976. The private investor in the regulate overseas investment to Mr. Cartwright's question, been to the fore. It would be

few are likely to hold on to in strush manufacturing trusts that has shown a profit steamly famed in the much easier to industry A strike of capital for the year—M and G Japan through rampant inflation. If ment, and in this area he is not while there is a continued inflow them. It is much easier to industry A strike of capital for the year—M and G Japan through rampant inflation. If ment, and in this area he is not while there is a continued inflow them. It is much easier to industry A strike of capital for the year—M and G Japan through rampant inflation. If ment, and in this area he is not while there is a continued inflow them. them. It is much easier to has been a favourite slogan and General Fund—and has industry in this country can alone in his ignorance. The of funds to the U.K. from existused. But until now, the private been constantly in the top five not or is not allowed to provide Treasury has been perturbed ing overseas investments. investor has escaped these for performance. In a letter to a fair return on investment, no about the persistent under. The major unit trust groups accusations, whether he invests Mr. Robert Sheldon, Financial wonder the investor looks over-current of public concern about have long since expanded their directly or uses unit trusts, but Secretary to the Treasury. Mr. seas to markets where his in the effect of U.K. investment operations from offering in-If it all sounds too good to not it appears for much longer. Cartwright states that it does vestment stands a better chance overseas on the balance of pay-vestors a general investment be true, remember that when This week John Cartwright, seem illogical that British in- of keeping pace with inflation. ments and it explained the service in Ordinary shares to

not understand how others who are concerned the operation.

Treasury states that the broad effect of the present exchange control rules is that " Most of the funds I spoke to investing enough of their funds investment in one of its few to a Government that has exchange control works in con-companies cannot cost the are willing to handle these but in British manufacturing trusts that has shown a profit steadily raided his savings nection with overseas invest- reserves a significant amount, the same likely to held the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with overseas invest- reserves a significant amount, the savings nection with the savings nection with

the shares are exchanged the Labour MP for Woolwich East, vestors should be encouraged to Mr. Cartwright ends his letter position in its Economic providing a complete equity investor is left open to a capital fired what could be the first invest in Japan those funds by asking in view of the current Progress report for September, service throughout the world. capital what controls exist to This gives a complete answer of the unit trust movement have The criticism being made, U.K. is among the more heavily, operations like this of the but whether it will satisfy him a retrograde step to impose however, was against the M and taxed of the community. He M and G group. Apparently he is another matter. But for those more controls on their areas of

A gilt unit trust

for many , years complained Target would appear foolhardy. through the life assurance gilt ment, not its weaknesses. bond, the route being taken by If growth through income is others in order to take advan-tage of the current wave of then growth through income is

bitterly about the unfavourable. Unit trusts have to pay corporatax treatment of unfranked tion tax - 52 per cent. - on income which it claimed effect income from gilts, but unitauthorised trusts investing in the basic tax rate of 35 per cent. gilt-edged or other fixed interest This does not apply to life comstocks. It has been pressing the panies which are taxed on in-Government to change the tax vestment income less expenses situation so far without avail, at 371 per cent., and can thus But on Thursday the Target roll up a high level of net in-Group announced that it was come. But the managers of Tarlaunching an authorised gilt get have adopted a positive fund, despite this inbuilt dis stance and looked at the advantage, rather than go strengths of unit trust invest-

optimism for gilt-edged investappreciation is certainly feasible specially in the short term. And many investment managers are adopting the stance that the best returns from a gilt portfolio come from an active investment policy with frequent changes in the holdings concentrating more on capital appreciation than income. This is certainly the view of Target's advisers for this fund - King and Shaxson — and these principles were discussed on this page a few weeks ago.

Here unit trusts have a definite edge. They pay capital gains tax at the reduced rate of 171 per cent., while both individuals and life companies pay at the rate of 30 per cent. on gains made within one year. Gilts are only free of CGT if held for more than one year.

The other advantage of using

unit trusts rather than life assurance bonds for gilt edged investment relates to the position when holders cash-in. Realised capital gains are treated more favourably within a unit trust than with bonds. The latter are taxed for the higher rate payer on profit and this can be rather complicated to compute. Unit trusts sales would not involve most basic taxpayers in any CGT liability. while even the highest rate taxpayer would under current legislation be charged at the maximum rate of 121 per cent.

operate as a capital orientated fund does not put it out of court for those investors whose prime annual tax paid "income" to meet this requirement.

for them.

TARGET GILT FUND

First Public Offer gilt-edged unit trust

Target believes that British Government Securities have a place in most private portfolios. The financial institutions have taken advantage of this sector for a proportion of their funds for many years. However, to be successful in this £40 billion market there are three essential requirements; professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volume. All are now available to the private investor through an authorised unit trust, the Target Gilt Fund.

Investment Advisers

King & Shaxson Fund Managers Ltd... are a subsidiary of the London Discount House, King & Shaxson Ltd., who have been investing in the money markets for over 100 years. They have considerable experience and a record of long-term success in the management of Government Securities on behalf of institutional and private investors.

Stockbrokers to the Fund The stockbrokers to the Fundare Cazenove & Co., and W. Greenwell & Co.

Investment Policy The investment advisers seek to anticipate interest rate trends and so to maximise the capital return on the funds invested. They are prepared to pursue an active investment policy in order to achieve this aim. Furthermore, the investment advisers will be prepared to hold part or all of the assets of the Fund

when, in their opinion, this is the best course of action. The instant marketability of very large sums and low dealing expenses in the gill-edged market are factors which enable the investment advisers to take

in cash on deposit from time to time.

full advantage of price movements.

As far as possible the investment

advisers will aim to reduce the taxable income arising from the Fund's investments to a modest level. By laying emphasis on capital performance rather than income, the adverse effect of the higher charge to tax on income within a unit trust will be minimised, (see Taxation below.) The estimated commencing gross annual yield is £4,00

Remember the price of units and the income from them can go down as well

as up. You should regard your investment as long term.

4% to 8% Tax Paid "Income"

The net income from the units will not be distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change.

However, an automatic withdrawal plan is available to provide an annual tax paid "income" of between 4 "cand" 8% of the value of your original investment. Payments are made on 28th February and 30th August and are achieved by selling the necessary number of units at the bid price ruling on 2nd January and 1st July respectively. If you wish to take advantage of this plan please complete

the application form accordingly. The first payment will be made on 30th August 1977.

An Offer to Existing Gilt Holders If you already hold Government Securities individually valued at £250 or more, you can exchange them for units in the Target Gilt Fund on advantageous terms. However, the minimum initial investment in the Fund is \$500. Stock suitable for the Fund will be exchanged for units on an offer to offer price basis. If it is not suitable it will be sold and the proceeds invested in units at the offer price on the same day. The Managers will pay all your selling expenses on individual securities valued at £500 or more. Where securities are valued at between £250 and £500 the Managers will invest the net proceeds plus a credit of 12%. (If you have held your Gilts for

elapsed so that your gain becomes free of capital gains tax. For further details send a list of your holding(s) to:

just under a year and are showing a

reasonable profit you should probably

delay the exchange until the year has

Target Trust Managers Ltd., Garrard House, 31 Gresham Street, London EC2V 7DT, 01-600 7533.

Overall: Targe! believes that the edyantage of dessional management of a capital prientated Hedged unit trust outweighs the tau disadvantage: in hinary case are minimal particularly for higher rate

On Income: The income of the Fund, after deduction of the annual management chargo, is hable to corporation fax. currently 52°; . Each voar untituiders will receive a **Statement of accumulated income and the lay crudit** thereon, currently 35 °c. The gross instance included in the calculation of the unitholder's income tax liability is the sum of the income and the lay creats.

On Capital: Since it is wall bely that any one security will be held by the Fund to raction gas one year carnel gams revised by the Fund will normally be charged to las but at the tower rate applicable to authorised unit.

(Wewish to withdraw aroually 4%, 5%, 6%, 7% or 6% of the value of mylour investment,

(Pissacorde persentage required or detertaines action it not applicable ; 14th appoint Midland Bank, Trust Company Ltd., as mylour Nomince under the terms of the Wilhdramat Plan.

NAME(S) IN FULL (MR., MRS., MISS)_

1 Issunici natural 1

On the sale of units most basic rate taxpavers will have no liability to capital gains tax and even the highest rate taxpayer will be charged at a maximum rate of 12° : (a nder current legislation. PPLICATIONS and cheques will not be acknowledged but certificates will be sent will in 42 days of the close of YOU MAY SELL YOUR UNITS all any time at a price which

Trade regulations. Payment will be made within 10 days of receipt by the Managers of the renounced sendicate. Prices of units and yield are quoted daily in the National AN INITIAL CHARGE of 3" is included in the case price thinking of which the Managers will pay commission

will not be less than that calculated by Departm

or 1% toqualities agents. The Managurs may also keep he very small balance arrang from rounding off the

THE MANAGERS reserve the right to close the offer. her the the dated before it the other time variety by more than 2° c >. After the cases of the other units will be incidable at the daily cince.

INCOME loss tax at 50% will be refined ad in the Fund.

An annual charge of 100 of the value of the Fund plus.

VAT is defined from the gross income of the Fund,

EXAMAGERS REPORTS a flor sention \$0th Amoust vaich.

rent ingether with a state input of accumulated income. ed the Lay deducted as at 30th June. 1PUSTES Midland Bank Trust Company Ltd. (AANAGERS Target Trust Managers Ltd. (a Member of the Unit Tract Astrocations Temphone 41-6097538 DIRECTORS A P.W. tamen T.D. F.C.A. (Chauman) LG Samptonu P. General Managers
R: Hor. Loid Agont P.C. 7.0. D.L. T.C. Brooks, S.C.A.;

RIE Cares, MAIL B Connection E 5 G Closes MBE E.P. Halondt, F.J.A.: J. H. Parisson, M. A., M. S. G. Prince, M.A., F.C. A.

INITIAL OFFER CLOSES 24th DECEMBER, 1976

TARGET TRUST MANAGERS LTD., (Dept. T.O.) TARGET HOUSE, GATEHOUSE ROAD, AYLESBURY, BUCKS HP193E8 Registered in England No. 647546 at 7'9 Broams Buildings, London EC4A 15U

IWe declare that I amiwe are not resident outside the Roboduled Territories and I amiwe are not acquiring the units as the nomined so of armodule resident outside these territories. This offer is not available to residents of the Ropublic of Iroland. This offer mTarro! Gilt Fundal 100c perunil (minimum C500; and enclose a cheque made payable to Target Trust Managers Ltd.

If there are joint applicants all must sign and attach names and addresses separately.

so let me have details of Target's monthly sevings achiemes 🗍 TOTAL FUNDS UNDER MANAGEMENT INTHE TARGET GROUP \$100,000,000



tax relief of only £1.080. Regular investment of this typicalso means that you can take advantage of the inwitable fluckrations in the price of units through Pound Cost Averaging, which gives your a positive anthmetical advantage, because your regular investment

If you cash in or stop your payments during the first stop your stop your payments during the first stop your stop y low and as much as from 65% to 94% (depending on your starting age) is invested except in the first two years when we must 20 percentage rights sets two meet setting age) of the contract of the Unit had Association.

FOUND 315 OF BRITAIN'S UNIT 1 meet setting-up expenses.
This offer is not exactly to residents of the Republic of Instant.

as the major growth area of recent years. The private sector is encouraged by a government which understands that profits are the best yardstick of an efficient and successful company. The aim of the Fund is maximum language language. The aim of the Fund is meximum long term growth, and foreign currency back to back loans arearranged to alleviate the effects of the investment application form and returning it to MEG GROUP LTD, THREE QUAYS,

application form and returning it to MEG GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 68Q. TELEPHONE: 01-626 4588. consultants to the Fund, performance has been highly satisfactory, with the unit price increasing by 1778% since its inception in 1971, compared to a surrounce with the unit price increasing by 1878% since its inception in 1971, compared to a surrounce.

. 90 JG 531216

Complete this section to make a Capital Investment (polainman C750).

The same as up and such a spear in the FT. daily. There is a substant of the prices and yields appear in the FT. daily. There is a substant of the prices are substant on the substant of the

I ductare that I am not resident entails. The United Ringdom, the Commel Islands, the Isle of Man or Gibralist, and agreed acquiring the units as the nomine of any person resident nursual those Ramboles. (If you are unable to make this declaration you should apply flavorable in such or stockholing)

Complete this section if you wish to make a Regular Monthly Saying (commune SLO) a monthly. If you want to save more than S20 per month, or cannot sten Part 1 of the Occidention, delete that part of the Occidention and we will send you out standard proposal form, which we not also send to anyone applying over 54 (someon 35).

I WISH TO SAVE E each month in the M&G Japan & General Fund. I enclose my chaque for the first monthly payment, payable to rate of 9% becould expect 2.5 A29, at a cost to him after Mag. Trust (Assurance) Ltd. OCCUPATION OF BIRTH
NAME AND ADDRESS OF USUAL DOCTOR to whom returning may be made)

Are you an existing MEG Plan holder? Yes/No buys more units taken the price is low and lower when the house of a least 130 the heat of my balls, I am it good health and it is high, but also benefit from life cover of at least 130 the from discess, that I have bust had any sedious flower or major operation, that it may be the first operates, that I have bust had any sedious flower or major operation, that it may be the first operates, that I have bust had any sedious flower on major operation, that I have bust had any sedious flower operation, that I have bust had not suggest that I have bust had any sedious flower operation, that I have bust had any sedious flower operation, that I have bust had not suggest that I have bust had any sedious flower operation. The first had been also been adversely freshed.

Sometimes of the price is low and least the price is low and it is high. The price is low and it is high. The price is low and it is high. The price is low and the price operation and any bust and the price is low and the p

FOUNDERS OF BRITAIN'S UNIT TRUSTS

The fact that the trust will

aim is income. The trust only operates on the accumulation principle automatically reinvesting income to get the most benefit from capital appreciation. But there is an automatic withdrawal scheme providing an

Now that Target has shown the way other trust groups could well follow in launching gilt funds. Investors will now have to compare the merits of both trusts and bonds against their own individual circumstances to decide which is the best route

ERIC SHORT

Nuisance by industrial noise

BY OUR LEGAL STAFF

For two years or more I have been trying to get my local authority to take some action against the nulsance caused by a vehicle repair firm near my house, but without success. Are there planned as such, has to Can you explain the difference between statutory and nonstatutory nuisance by noise? what action can be taken?

Whether the premises in question have planning permission Damage by a for industrial use or for other Damage use, the occupier would be liable under the general law for Carrier any nuisance by noise; the standard being what is reason— We obtained a vacuum cleaner able for that neighbourhood— which was delivered by a firm permission for industrial use is of carriers. As it was not up to not a licence for a higher level specification we sent it back of noise than would otherwise and reclaimed the purchase be acceptable. A statutory price, £16. The firm sent us nuisance by noise can arise £8.40 stating that the cleaner under the Public Health Acts had been damaged in transit or under the Noise Abatement and that repairs cost £7.60. Act 1960 and may be the sub- The carriers repudiated liability ject of a complaint in the on the grounds that the damage Tax on interest magistrates' court, while com- was not reported within 3 days mon law nuisance is a tort for of delivery. What can we do? which the remedy is damages We think that you should claim awarded by a civil court. In the balance of the £16 from the I bought six different stocks via practice statutory nuisance is supplier of the vacuum cleaner, the Post Office and in August not a very helpful cause to You should provide them with received a tax assessment for

400.000

by the local authority or the to report it in time. police, and their failure or reany general standards to which fusal to act is extremely difficult secretary's an industrial building, cult to challenge. Your best Club secretary's courses would seem to be a conform as regards noise, etc.? combination of complaint to responsibilities your local authority councillors and public airing of the prob. I act as hon, secretary to a lem in the local Press. You may social club. Could you advise Is it an offence to push untaxed find that you can get useful me as to my legal respon-cars on to the road and if so advice from the Noise Abate sibilities, in particular as to ment Society of 8, Old Bond whether I could be held Street, London, W.1.

pursue. An offence under the copies of the correspondence 1975-76 which I had paid and You do not have to disclose the to your spouse for life. The ad- these particular circumstances,

Public Health Acts or under with the firm of carriers and further assessments of the the Road Traffic Acts or the point out that it was their duty same amount, but payable

responsible for any of the club's debts?

We cannot advise without see ing the constitution of the club. So long as you do not become a Appointment trustee of club property you for any debts not authorised to SON would not become responsible be incurred, or incurred, by I have a life interest in a come a constructive trustee if last the trustees drew up a the constitution of the club deed appointing the sum of the trustees of club property.

not received

Highways Act 1959 (for to report damage in transit, and January I. 1977. As these are example, by obstruction of the that they cannot claim a set-off for more payments of interest appointed sum to your son other, and transfers inter vivo highway) falls to be dealt with for such damage if they failed after January 1 up to April 5. same figure as for 1975-76, but which increase to the higher

yourself. However, there could trust of which my children are be some risk that you might be- the remaindermen. In June does not clearly define who are £800 to my son as a marriage for our estates to go to our settlement. The trustees have paid £400 to my son and have stated they cannot release any further money unless I reveal to the Estate Duty Office any further assets I possess. It this correct? If so how long can the balance be retained?

estate, but the trustees may be only be based on a calculation unwilling to release the whole of who is likely to survive the unless you do make such dis between the spouses can be used OF ALL the problems that convicted motorist's cover in closure and thus enable an to enable the estates to be set affect the indior underwriters, some while after he remain on interest I have not received? accurate calculation as to the at the tappropriate levels for the question of what to do about driving. Some take an image Without details of your pur-potential Capital Transfer Tax example £60,000 in one estate the motorist who drinks and ate very hard line saying the chases of stock on the National liability to be made. The period and £40,000 in the other (<x drives, is perhaps one of the they will provide only so much Savings Register, we cannot say of risk is the period of three pected to survive). whether it is correct for the years from the date of the gift. 1976-77 assessment to be on the that being the period during Barbed wire assessment is certainly correct scale of Capital Transfer Tax in principle. There is nothing could (on your death) arise. It in the tax laws to say that you might be possible for you to Our neighbour refuses to can postpone paying tax until make arrangements with the repair his chain linked fence you actually receive the income trustees for your estate to separating our garden from in question. further Capital Transfer Tax do about this. He has three boys which might become payable. aged 14, 12 and six. If we

Equalisation of CTT

each come to about £50,000 and each of our wills provides sons, with life interests to the spouse. We should like to equalise the CTT on each death to around £7,750. Can you suggest a way of doing this?

partment of Education and

Science with a fait accompli.

a reduced contribution from

Neither the University Grants

nature and amount of your free justment of proportions can

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

answered by post as soon as

were to put up a barbed wire feuce just inside our border and they, or any of their friends, were burt by it, could we be held liable? Unless the neighbour has

My estate and that of my wife entered into a covenant directly To achieve your object it would think that you would be entitled premiums that are paid. And be necessary for each of you to fence with harbed wire as at present day premium levels there has been an accident to leave part of your property you indicate, and that you would each one of us is contributing claim for insurers to meet

The overseas/British different untion fees of the sub-degree lessens the University Grants the following to take effect in autumn next paid by the students or by the tight has been restored. The courses by more than central Committee's power to control tight has been restored. The courses by more than central Committee's power to control tight has been restored. The courses by more than central Committee's power to control tight has been restored. The courses by more than central Committee's power to control tight has been restored. The courses by more than central Committee's power to control tight has been restored. The courses by more than central Committee's power to control tight has been restored. The courses by more than central Committee's power to control tight has been restored. The courses by more than central Committee's power to control tight has been restored. charge for foreigners on full government had proposed in the individual institutions. These

> So we can see why, instead But it meant an increased con-tions from the sub-degree tribution to the £28m. saving courses to the total £22m. courses to the total £28m. grammes, and so would permit saving, the Government has tion of universities' income dependent on tuition fees from the 26 per cent. implied by the July pattern to 22 per cent. We can also see why, despite the fall in sterling and overseas students' obvious willingness to pay more for British advanced courses (whose per capita costs range up to £4,000-plus a year), haps 20,900 higher-degree

> large numbers of unsackable has said as much to the Inter-

MICHAEL DIXON

This virtually faced the De- powerful political lobby.

The conclusion must surely

students.

directly to your sons and part not incur liability for injury in around £5 and probably more to insurance the many pay for the

abstemious neighbour.

blood is disqualified from driv- has been fixed at five years and months.

exception assertion implies for insurance

Drinking and driving

BY JOHN PHILIP

most vexatious. Incidentally cover as the law requires while motor insurers must have con- the convicted motorist siderable regret that the Gov- driving his car and, of coun ernment cannot now find time coupling this with a demand ! in the present Parliamentary substantially increased p session for the reform of the mium. Other insurers are some law that is so clearly required, what more tolerant, provide the reform recommended in the full third party cover, pering report of the Blennerhassett even own damage cover we Committee published earlier a large excess. this year. The proposal in the But there is no tank new Criminal Justice Bill to any unwritten understanding raise the maximum fine for between insurers as to the drunken driving to £1.000 does term that each will apply

whole problem. with you imposing on him an estimates that the cost of road year after he gets his liven obligation to repair you cannot accidents involving alcohol now oblige him to do so. Such exceeds fim a year: the report until he has restored insure covenants are extremely rare speaks of the "social cost" but confidence in his good motorn except where there has been a it is clear that the lion's share behaviour. I should add the sale off of part of a plot and the of this is met by motor insurers, such underwriting action original parties to that sale are and therefore by the insuring normally be taken simply still the respective owners. We motoring public through the the fact of conviction and the cost of settling claims that surers' differing practice, the arise from drunken driving newly qualified motorist migh accidents: here as elsewhere in

> While it is possible, almost infinitely, to moralise over this social problem, the fact is the motor insurers have to deal realistically and commercially to his previous insurers, the with the hard financial aspects. what cover he can get, and p And as a general proposition I think it is true to say that no is ready to go to the special motor insurer - other than market I have mention those like Cloverleaf, who specialise in the provision of short period high cost cost cover and a convicted motorist is for sub standard risks — wants the eyes of the law a crimbul to insure the motorist who The question of how long the drinks and drives, whether or individual should have to here not that motorist is in fact prosecuted to conviction in the courts; for all the statistics show that the drinking motorist is a far worse risk than his

> convicted of driving with the appropriate statutory period of excess of 80 milligrammes of years has run. In the case of sicohol per 100 millilitres of motoring offences the period ing for a period of four to six it is only after five years has

> The real insurance problem tion, that the motorist with

of course provide some in only cortainties that the one creased deterrent but only victed motorist faces are the scratches the surface of the he will have to pay more in less cover and that he will have The Blennerhassett Report to do this not just for the fire back but for a period of time qualification, whether or in Because of individual h

think to shop around-but think it is a general rule that to insurer wishes to pick up a roo petitor's recently disqualif policyholder: the motorist wh has just got his licence ba must almost certainly so had what price they ask-unless

Legally a drinking/dring offence is a criminal offen with his criminal past has been the subject of much consider tion in recent years, and in 197 the Rehabilitation of Offende Act became law making it pesible for the sometime offend Normally the motorist who is to wipe the slate clean after the run, without subsequent convi

Let your income tax help pay for your self employed pension

As a self employed person you have no company pension to look forward to.

But you can build up a really handsome. retirement income for yourself with a London Life Self Employed Pension Annuity Policy-and get full tax relief on your premiums.

For example, in the case of a man of 15 with

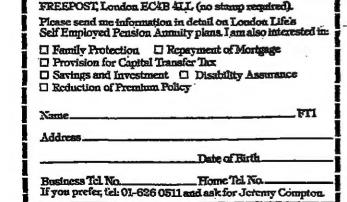
a rate of tux of 50% an investment of £1,000 a year would cost only £500 in terms of spendable income, and at 65 he could expect a pension for life of at least \$7,980 a year. In fact, if London Life's current rates continue

unchanged, he could get as much as \$11.392 pal Naturally we don't know just how economic conditions will vary between now and 1996. But we've been looking after the interests of our policyholders since 1806; and we'd like to add you to their number,

Shouldn't you find out more-today? The Self Employed Pension Annuity Policy is also available to persons in non-pensionable employment

L → 170 years of Service London Life and Security

TO THE LONDON LIFE ASSOCIATION LIMITED





Blow to the economy fees of all British students presenting local authorities, according to changes in entitled to mandatory grants which are in direct charge of academic fashion among the will still apply—the new pat-polytechnics and further educa- young. The concomitant de-

Early this year the Govern- courses, this nominally abolished many employers—who sponsored ment decided that the projected seas students and their British pattern was generally to en- For foreigners on full-time public spending on education counterparts, ordaining uniform courage entry to the academic for 1977-78 must be cut by £28m. rates of £750 for higher-degree courses, and discourage entry to (in terms of 1975 survey prices) studies end of £650 for courses those reckoned to be of greater at the July pattern's £650. by increasing the tuition fees of bachelor-level and equivalent, relevance to working life. for courses in universities, poly-technics and further education colleges. These courses can be divided into two kinds. One is divided into two kinds. One is entitled to a mandatory student in educational activities serving the long, academic "advanced" grant would have the whole of the country's according the long, academic "advanced" grant, would have the whole of the country's economic needs.

programmes deemed to be of their tuition fee paid out of tax.

Last week the Department of bachelor-degree equivalent or payers' funds, regardless of their Education and Science revealed higher and attended by, very payers' important to their Education and Science revealed British parents' income. On the other that it had revised the July pro-55,000 hand, the 80-odd per cent of the posals. youngsters and 55,000 foreign advanced students who foreigners. The other is the shorter and part-time courses aid would be charged the fees at sub-degree level, taken by directly, and so would the 25,000 would the 25,000 answer, of course, is even way be paid from public funds. The higher the fee levels, the only extra fee increase required from the overseas group is from £750 to £850 for perpendicular. upwards of 2m. British people, directly, and so would the 25,000 answer, of course, is even way be paid from public funds, tions' income dependent on many thousands of them with British students without manuar stronger discouragement against. Now any reader inclined to their ability to attract students

sequence of educational events. For the advanced kind of organisations - again including the fee differential set for over- them. So the effect of the July

answer, of course, is even way be paid from public funds. tions' income dependent on

rise to an average of £144.

At the advanced-course level One of the two main factors academic staff who, being national Monetary Fund.

—where the original provision in the change of pattern was a specialists, cannot be switched or State-payment of the tuition decision by the academic staff who, being national Monetary Fund.

ONCE AGAIN we have the Bols

launched by the International

new competition is by Dorothy

American player, and her tip is

this: Against no trump contracts

the defenders' first low card,

manufacturers

Tips Competition,

Bridge

tern might seem bizarre.

time higher-degree studies is July. now to be £850 instead of £750. bachelor-degree and equivalent courses the charge will be held For the home contingent the

fee remains at £750 at higherdegree level-which probably the advanced courses. And this accounts for most of the Britons brought the second main factor engaged in advance studies into play. without student grants for the main purpose of improving their Committee nor the individual work skills. At bachelor and universities, like the idea of equivalent level the 1977-78 fee increases, regardless of increase will be modified from whether they are paid out of the £650 proposed in July to students' pockets or from tax-

tory grants, many of whom are entry to the studies supposed to think that, especially for a rather than on block grants the aim of improving their work skills, plus perhaps 25,000 the sub-degree courses, the overforeigners.

Tory grants, many of the sub-degree courses, the overforeigners.

For example, the fees for latest changes defynceenomic through the seas/British differential would British people taking full-time sense, is certainly right. But the Committee. country in our position, the from public funds allocated foreigners.

the sub-degree courses, the overseas/British differential would
In July the Government continue in official existence, work-related courses at subpoint is that national economics.

The real insurance problem from the motorist with a
seas/British differential would
British people taking full-time sense, is certainly right. But the Committee.

State education enables the back individual insurers problem from that the motorist with a
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State education enables the back individual insurers problem from the motorist with in
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British people taking full-time sense, is certainly right. But the Committee.

State education enables the back in the diffuse control of arrises control of a problem from the motorist with a problem from the motorist accordingly announced a com- and in almost all cases the degree level was marked in the like the flowers that bloom in fee income increases the indiplicated pattern of fee increases tuition fees would have to be July pattern to increase from the spring, have nothing to do vidual universities' uncertainty ment of Education and Science an average of £104 to £125. Last with the case. What counts here about how they can meet their nor even the Prime Minister can week's pattern extended this is the practical politics of the costs, especially those of the resist. I wonder if Mr. Callaghan education system.

Let us see this principle at replies with two clubs, and King. Now when the club work from the third player's raises South's rebid of two no played, he drops the two, which point of view: trumps to three. West leads the tells West not to continue OQ 10 2

07654 Bridge Press Association and the W of A 10842 liqueurs. The first entry in the 0987 OKJ64 0 10 9 8 Hayden Truscott, the star \$973 4 1082 **◆** K 6 3 OA53 OAQJ2 4.654

unless it is vital to give partner the count, should indicate attitude towards the opening

to help improvement, an excel-

four of spades, and East's Knave spades from his side of the table is taken by the King. The de- West makes the obvious switch clarer leads a club-to the Ace, to the nine of hearts, which and now East should show that allows East to get in and lead he likes his partner's lead by back a spade. This picks up dropping the ten, an unneces- South's Queen and defeats the sarily high card, asking West to contract.
continue the suit, if he has the The same indication of atti opportunity. South tries the tude to the opening lead can diamond finesse, and West, also be used by the opener. For

At a love score South deals Knave without the Queen, and original lead. Let us study this and bids one diamond. North the Ace of hearts instead of the hand dealt by North at game all:

Harold Schonberg's Grand-

alerted by his partner's club instance, in the above example play, takes his King and con- West would play the nine on the tinues spades to put the con- first round of clubs. But it may be that the West player wants Suppose East holds the spade to discourage a return of his

to help improvement, an excellent buy is Chess Mastery by masters of Chess (Fontana, 95p)
Question and Answer by Reinhau compensates by its of the late Fred Reinfeld's books entertaining and readable are superficial but this selection account of the personalities and friend, a young relative, or even for yourself should be a more and answer lessons at critical players from Morphy to Karpov.

pleasant exercise this year than stages is very helpful.

For medium to strong players number of relatively low priced, hoping to become experts, the Harry Golombek's recent History but good value, paperbacks has Batsford range is unique for its of Chess (Routledge, £5.75) takes increased while the upper price wide scope and professional the story of the game back to range contains some items of approach.

Two interesting Batsford items, a generous selection of illustra-CAQJIOT 9 Q 10 5 3. **\$8765**

number of relatively and places has but good value, paperbacks has Batsford range is unique for its of contains some items of approach outstanding quality.

For a young beginner (age now in paperback and useful to by Bott and Morrison (Collins) provement, are Think like a count of contains a good introduction, while a more recent primer founced in simple language is Elaine Pritchard's The Young Chess Player (Faber, F2.50). But (£1.95), a collection of games with his sights already on the London under-S or the Mersey-with his sights already on the London under-S or the Mersey-with his sights already on the London under-S or the Mersey-side Infants' Championchip, will player with his sights already on the player or the interested non-side Infants' Championchip, will player who would like to know the knight moves as an affront to his skill.

Among inexpensive paperbacks

POSITION No. 143

Batsford range is unique for its to just of the story of the game back to its Indian origins and contains a generous selection of illustra-a generous selection of illustra-a generous selection of illustra-a generous selection of illustra-by two colour photographs of chess seemes.

Though not falling directly in the leading of instructional books, two other recent player in the ladvar from the player, and Learn from the player. The column hat player, and Learn from the wide appeal. This column hat column hat column hat column hat column hat player, and Learn from the safe appeal. This column hat found the two Lindon under-S or the Mersey-will be selected and two more of world chess and grand player or the interested non-player with the light settings and in the whole the size of the settings and in the column hat the light settings and in the story with the light settings and in the story with the light settings and in the story of the settings and in the story with the light settings and in the story with the light settings and in the story with the light settings and in the story of the story with the light settings and collecti

technical comments but also returns the Knave of spades, hitherto unpublished insider which defeats she contract informerly Spacetors the mediately.

formerly Spassky's trainer, went formerly Spassky's trainer, went over to Karpon's camp shortly hadds carefully, you will see before their match, taking with him Boris's jealously guarded that without this indication of attitude the declarer in each manning courses. If you examine these two Finally, where can you buy a case would probably have made chess gift? It may be difficult his contract. In the first hand to find these items in general bookshops, but specialist chess suppliers will stock many of them—ask British Chess Magazine, 9 Market Street. St. Leonards, Sussex: Chess, Sutton Coldfield, Warwickshire; Tourna-Coldfield, Warwickshire; Tournal four. In the second East would ment Chess Supplies, 7 The have preferred a heart return from an original four-card hold-chess Supplies, 28 Brackendale ing to a speculative Knave of spades.

E. P. C. COTTER

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HANG ON TO YOUR WALLETS

SEE PAGE 11

WHITE (12men) Jansa v. Smejkal Bad Lubacovice 1969. White to play: lgovox Answering 1. Q-R6 or (c) is there no win (by M. Havel).

BLACK(2 men) WHITE(5 men)

can he win by (a) 1 PxP ch (b) at latest, against any defence Solutions Page 3

White mates in three moves

Close, Camberley, Surrey. LEONARD BARDEN

صكنا من الاحل

Motoring

Useful extras

Y STUART MARSHALL

ALL those High Street motorig shops depended on people ke me for their custom, they ould have gone broke long ago. eep down, I take a rather puriunical view of car accessories. It seems to me that a car, like

ny other consumer durable roduct, should be sold fully quipped for the job it has to o, whether it is for crossing ontinents or bringing home the eek's groceries from the local permarket

. There is, of course, a case to e made against putting too , lany extras into a car of simple pecification. (It inflates the asic list price and deprives ealers of a chance to make xtra profit selling high margin ems). However, piling on builtradios and a lot of other bits nd pieces at an all-in price has ot done the Japanese car takers any barm in the U.K. parket. Nor has it hurt Ford, ho followed their example.

Having knocked the whole 1 dea of motoring accessories, in all may seem odd to recommend "or everal items from motorists" hops as possible presents for ar owners among one's family r friends. But Christmas is oming and that awful business f trying to think what to buy nd for whom is approaching risis point

For less than £1, there are erosol cans of a dewatering uid sold under scores of differnt brand names. It repels hoisture and many a dead ngine has sprung into life after couple of squirts over ignition eads, distributor cap and coil, specially if the car has stalled n flood water. Apart from this, is a handy lubricant around he car and home and is safe o use on electrical appliances. Another invaluable acrosel is lear 'n Fresh (£1.25) which, prayed on the inside of the indows, keeps misting at bay ven in weather like we have , and this week. Also, it contains; pump.

displayed on the car's winds

screen and if your car is seen entering the central business

district without one in the

restricted hours, a £25 penalty

ticket arrives by post in a day

started in June last year,

suburban car parks with

10,000 spaces and a cheap

shuttle bus service to the city

flopped, just like Leicester's

ride and drive" project.

last month I saw that traffle

flowed very freely in rush

hours. No doubt a central

business district ban on

lorries with three or more

axles during the morning and

evening peak periods helped,

Singapore isn't London,

would be a problem. But the

Singapore scheme proves that

like so complicated and costly

to administer as a lot of

another matter altogether.

When I was in Singapore

centre were opened.

When the scheme

or two.

Bush hour road pricing is one of those emotive ideas that bodies like the Greater London Council are eager to promote and which make motoring organisations foam at the mouth. The general view is that it would be impossible to administer any road pricing scheme without militons of pounds worth of electronies buried under the road and installed in cars.

For more than a year Singa-pore has had just such a scheme in operation and it works so well that even the AA, which initially opposed it, now thinks it is quite a good idea. The central busi-ness district of Singapore is ringed with signs (see above). If you want to drive into the area between 7.30 and 40.15 a.m. you have to buy a ficket costing £1 a day, though if your car has four or more people in it, the charge is

Day tickets, prominently dated, are sold from booths in outlying parts of the city and a season costs \$20 a month. The ticket has to be

of the heater hoses and feeds lamps, heated rear window, hot water to the scientwash heater fan and radio on all the time. The average garage's turn

deodorant, which is strong Ford found it so effective that out feet to start a car with a nough to make a car with a all their rally cars have been flat battery is about £10—the ret Labrador inside at least fitted with "Hot Wash," which abitable, if not exactly sweet is non-mechanical and one charger Lucas have just brought melling.

Screenwashers, quite rightly, a competent do it yourself man take been compulsory for years in 20 minutes and by people like dead battery to a full state of charge overnight.

gether an electric golf course to rival that of Pat Ward-Thomas in the recentlypublished World: Atlas of Golf. was merely seeking to while way the hours before a virulent flu bug moved on. But a gentle

IN SETTING out to put to-

While sketching in six holes

ard hole on the Ocean Course the green, this is a daunting to the left with out of bounds beyond the green, at Princeville is possibly the hole indeed.

The 5th at Sunningdale Old on that side, a large bunker to Once again I be most beautiful in the world. The 5th at Sunningdale Old the right, and the tightest of lessly muddled at the right. a lake in front of it.

the bay beyond to the almost at Carnoustie (524 yards), off-putting in terms of concen- bounds over the fence.

Now over to you

BY BEN WRIGHT

become an almost impossible trated beyond that forbidding pencilled in Carnoustie's hole of 443 yards with massive drive here, out of a funnel of jagged line on foot.

green; is as aesthetically pleas-Two bunkers at the rear ing as anything you can find corners separate the green from inland, a physical and mental the jungle. But the view across relief before we turn to the 6th

famous 10th (453 yards), known sandhills to the left and the trees with a solitary bunker to Having overlooked the 482 as South America, and it will Atlantic to the right-a rugged the right, is claustrophobic. ast week, the 1st at Merion yard 3rd hole, the Cardinal at stay. I didn't want to go to masterpiece. (355 yards), 2nd at Scioto (436), Prestwick, which many tradi-Troon for the 577-yard 6th be-Because Shinnecock Hills on held right away from a lengthy 9th at Turnberry (475) 16th at tionalists regard as sacrilege, I cause I intended to go instead Eastern Long Island, venue of lake—and again there is a Cypress Point (233). 17th at have chosen instead the 549 for the Postage Stamp 8th (126 next year's Walker Cup match, solitary bunker further to St. Andrews (461) and 18th at yard 4th at Oakmont on the yards) there for a very specific might just be my favourite golf narrow the avenue, through the Muirfield (447), I felt the last outskirts of Pittsburg, famous reason, namely that par three's course in the world, I had to woods. The pitch to a tiny

tween a par three or five, I drive Since there are five more par five 6th hole from his ex-beautiful par four, visible annual Heritage Classic, which eventually went for the former bunkers to the right, seven perience I will be truly grateful, throughout its length from a always attracts a world-class remote and unspoiled of the pushed second shot, and three yards in Southern Spain is a also view the Atlantic behind marvellous surroundings. particular favourite, a dog leg and Long Island Sound away on that side, a large bunker to Once again I became hope-

mental exercise has since our givilisation has yet pene courses selected. I had already marvellous Ballybunion's 11th it must take preference. The

Sotogrande's 7th hole of 422 high tee from which one can field revelling in these

The tee is perched 60 feet above (410 yards), with its elevated a wide but shallow green with tee and the lake in front of the green which throws the ball to five's in the next three holes, supported at its front and rightthe right down the slope away so that in foursomes play one hand edges by vertical railway from the encroaching cork trees man would drive these twice sleepers. My layout is thus towards two bunkers and the going out and his partner twice 7,183 yards long, and now it is the bay beyond to the almost at Carnoustie (524 yards), lake.

sheer mountain precipices and where so many great players The Postage Stamp and Turn. The 13th and 15th holes at Yet I find the subject so tropical rain forests is decidedly have pulled their drives out of berry's 9th hole complete an Augusta National have both fascinating that I am thinking off-putting in terms of concern bounds over the force. outward half of 3,477 yards, par become alsmost par four and of a book of eclectic courses tration, because their silhouettes. If was here that I started to 36, but the homeward nine is a half holes at 485 and 520 yards from each of the continents of uncannily resembles a Red get into an unholy mess in try- much longer at 3,706 yards with respectively because of the the world before, with your

Because I am stationed at the latter for television at the Masters Tournament, I hate to leave the 15th out, but because I regard its counterpart at Harbour Town (562 yards) as the best par five in the world,

four were virtually unarguable for its massive Church Pew should range from short iron go there sconer or later, and green perilously close to the choices, and early correspon bunker, each sand-filled trough shots via medium to long irons with its infinite variety it is water and bunkered left and dence indicates a fair measure separated by a grassy bank built and even woods in the case of a case of being spoiled for right, is awesome in its f agreement.

Tow upon row up the hillside to Cypress Point's 16th. So if any-choice. But I have chosen the difficulty. No one has yet hit In choosing a third hole be-the left to catch the hooked one can suggest an outstanding lovely 470-yard 12th, a really the green in two shots in the

Architect Pete Dye's masterpiece of the coast of South Indian chief sleeping in his full ing to limit myself to one hole the same par. After South over-improving standards of help, I write about the definitional headdress. No one from each of the 18 great America I moved to Ireland for equipment. tive 18 best holes in the world.

Tennis

Oh! Those and sealing off the little rat runs used by commuters missing road pricing need be nothing people think. Whether we Masters need it in London or not is

to power operation and new on at low engine speeds, batteries by the Commercial Union which presently holds the conthe market is a derive called can still get run down if you do Assurance Company, starts to tract for his services.

"Hot Wash." This clips into one a lot of town driving with head-morrow in the impressive Sum- From an early stage, Borg. morrow in the impressive Sum. From an early stage, Borg, mit stadium of Houston, Texas, the Wimbledon champion, had

icing on the season-long Grand Prix cake, this year's tourna- kets bulging from recent twoment suffers by the absence of three of the world's top ten matches masquerading as seriplayers.

and 1975, has almost made this event his own, was for the first time in six years out of the top eight places in the points table which determines the eligibility of a place in the Masters final. Jimmy Connors and Bjorn Borg, the two outstanding performers in the world this year, were both eligible but for different reasons are absent, so that we shall lack one vital last link of information in compiling out annual ranking lists.

Connors, the U.S. Open champion, might have played if a broader view of the game's welnovelty. Trico do a mesical little Even though modern cars the SEVENTH Masters tennis fare had been taken by the kit to convert the manual kind have alternators which charge tournament, the fifth sponsored American promotion company which presently holds the con-

> Conceived as the glittering Fatigued by a season of intensive competition and with pocand four man exhibition ous tournaments. Bore saw no



Romanian who, with four Mas severest test of the year in money would largely have gone Argentinian left-hander, Vilas, ters titles in 1971, 1972, 1973 Houston in any case whatever to the taxman. Connors, or winner of the 1974 Masters in

that financial incentive can hardly be a factor any more.

commercial organisations and days. TV companies to be associated of the legitimate game. The cated round robbin system of tragedy is that because of the last year. In one half, Orantes U.S. anti-trust laws, the governing body can do little to stop this development.

look formidably strong. Mexico's play Egypt's Ismail El Shafei Raul Ramirez, the clear Grand and Brian Fairlie of New The Nastase, the brilliant reason to subject himself to the his share of the \$140,000 prize Prix points leader, faces the Zealand.

course, has the same problem. Melbourne in his section, along He has taken from the game in with two Americans, Harold excess of \$610,000 to date, so Solomon and Brian Gottfried.

In the other group, Manuel I make no apology for dwell- Orantes of Spain, whose game ing at length on the absentees has suddenly flowered again from the Masters, for the facts since the autumn after a barren graphically illustrate the threat spring, faces a Pole and two that uncontrolled exhibition Americans. Twenty-four-yearmatches pose to the whole old Wojtek Fibak is the most future of tournament tennis. improved player of the year, Too much money is being made while the mighty left-hander too easily by the players and from Lookout Muntain, Tennestheir managers, who are the see, Roscoe Tanner, and the real culprits. Greed and an little man from Miami, Eddie apparently insatiable desire by Dibbs, can beat anyone on their

The doubles this year will be with the leading performers is a straight knock-out affair—an undermining the entire fabric improvement over the complilast year. In one half, Orantes and Juan Gisbert play the Americans, Sherwood Stewart and Fred McNair, and in the Despite the absentees, the two other Ramirez and Gottfried, groups in Houston next week the Wimbledon champions, will and Brian Fairlie of New

JOHN BARRATT

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H. J. McTurk, Secretary. Ediaburgh EH12 58R. Ich December, 1976.

APPEALS

Society for The Assistance of Ladie in Redoced Circumstances (Pounded by the late Miss Smallwood Pairon: Her Malesty The Queen

CHRISTMAS APPEAL Please send a Donation for extra con forts for our poor ladies, who would have little to cheer them if it were not for the kindress of our sub much to those on small fixed incomes Please make cheques payable to: S.A.L.R.G., Labraster House (FT).

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Paperbacks

THE BOOKER PRIZE for fiction (£5,000) has been awarded, its recipient, David Storey presented with his cheque at the now traditional dinner at Claridge's. For a few blessed weeks it the turn of the year the flow of adult new fiction abates: names like Murdoch, Bainbridge Drabble, Amis, Vonmomentarily innes. recede below the horizon, and the motley galaxy of Mayne, Garfield, Paton-Walsh, Lively, Streatfield, Buckeridge is in the

escendant. So many new books for children competing in a vast market, and yet the children themselves appear to be reading less and less as they position themselves irremoveably in front of the boob-tube for longer and longer spells. Where are these book-hungry children who keep this army of authors on the march? It is something of a puzzle to the outsider. In this market there would appear to be little need for much novelty and replenishment; its customers are on the wing, a

ever the new technology may dream. main. Treasure Island, The Baum's heroine Dorothy Gale the Wizard, always finding him

actor playwright appearing in dent, free to roam through the lass" and first appears, accordof Arran. He gave up the stage long-term desire is to return to duction, in a poem by a Pro-

Dolphin Series, 50p). musical version to be seen on only he can get to the Emerald be found in another interesting Broadway, but in spite of Judy City and gain an audience with Dover reprint, Christmas Garland in the MGM film of the Wizard. 1939, Baum has never had a vast During their various adven- £3.40).
following in England. tures among Munchkins, Kalifollowing in England.

British reaction to him when though the quartet may be journal devoted to his work, she writes in her invaluable highly vulnerable as individuals. The Baum Bugle, and a flourish-Who's Who in Children's Books, they are invincible so long as ing fan club. The International The Oz books (Baum wrote they form themselves into a Wizard of Oz Club. Anyone several sequels) are as simple union. The particular skills of wishing to join should write to

wonderful wiz. Stamps Winter blizzard



swiftly moving target but fleet- lacks the donnish rigour, the city and confront the wizard with ingly in the sights before they linguistic riddle-me-ree of a their requests.

go out of range and are ready Lewis Carroll or a J. R. R. Tol- He turns out to be a cheap for their own first Murdocu. kien for both of whom fantasy- con man sacked from a circus, Meanwhile there are always spinning was merely an avoca- good at exhortation and public people coming along who are on tion and not a profession, but relations, but otherwise unable preferred, there has been a able in English and French the right side of ten, ready to where Mrs. Fisher seems raivety to deliver the goods. It is then greater divergence this year in versions from the Condominum discover the classics of the Lsee a shrewd and telling under that Dorothy has to rely upon gonre for the first time. What standing of the American her own resources. America is always setting off again to see

Work of L. Frank Baum two of oncoming cyclone and placed Life and Adventures of Santa Mose books have just appeared gently down again in the Claus (Dover Book from Conmiddle of the Land of Oz This stable, £2:10) two years after glass and textiles. This year's detail from the Nativity by the been used by the United States. Baum, an American, began is a brilliant opening move, mak- the Wizard Santa stemmed from set of four stamps is no exception, the heroine totally independ the Dutch gift-bringer "Sintirk- tion, the theme being English too, the theme being English too the theme being English too, the theme being English too the the theme being English too the theme being English too the theme his career as a barnstorming ing the heroine totally indepen the Dutch gift-bringer "Sintirkhis own melodrama, The Maid world of the imagination. Her ing to Martin Gardner's introafter he married and drifted Kansas but she teams up with fessor Moore in 1822, complete arrer ne married and drifted and drifted and three companions each of whom with reindeer. Baum gave flesh was known by its Latin name painted about 1450 by Konrad stamps issued by Cyprus on 44 in 1900 he published The also seeks fulfilment of a long and blood to the story of the Wonderful Wizard of Oz (Dent, term need based on the con-toy-maker and bountiful universciousness of a missing element sal giver. Santa seems from This was based on stories he in his nature. Her friends are the original illustrations rehad told his own four sons and a scarecrow who lacks brains, a printed here to be a typical nad told his own four sons and a state of the lacks a heart, pioneer, carving his needs out dating from the 13th century Carinthia. Paintings from the The two Greek stamps show the The stamps and the Nativity from Nativity. The stamps were church at Al in Hallingdal promanuscripts by the monks of the miraculously cured if light on Yuletide myth is to designed by Enid Mary a vide the subjects for the four Mary and the stamps were church at Al in Hallingdal promanuscripts by the monks of the stamps were church at Al in Hallingdal promanuscripts by the monks of the subjects for the four Mary and the subjects for the subject for the s

would agree that Baum's work actually do arrive in the magical

CHRISTMAS STAMPS have been around now for more than 20 years and, although higher postal rates everywhere may have dented the annual greetings cards traffic, there seems to be no diminution in the popularity of these seasonal issues. So far as Britain is concerned Christmas offers the only opportunity in the year to brighten your mail-that is if you still happen to cling to a belief in 2nd Class mail. It is comforting to think that the Post Office has once again yielded to public demand and provided a colourful 6!p stamp in this year's Christmas series. One would think that, with

the release of sets of up to four different designs from 30-odd running out by now, but not a on the island. stamps.

Jungle Books, Alice and The leaves her parents bebind when wanting.

Leaves Garden seem unlikely to their house in the middle of Baum's other contribution to from Old Master paintings and These stamps are also avail-sphered and the Epiphany, and the middle of Baum's other contribution to from Old Master paintings and These stamps are also avail-sphered and the Epiphany, and the Epiphany and the Epiphany, and the Epiphany and t medieval embroidery. Needle- Painted wooden panels have Madonna and Child by John work of this type was highly Norway. Austria's 3sch stamp Motifs from Byzantine icons prized throughout Europe and shows a wing from an altar are reproduced on the three as Opus Anglicanum-English von Freisach for the church of November 15 and feature the work. The designs are taken St. Lambert in Styria. Many of Archangels Michael and Gabriel from embroideries in the these traditional altar-pieces are and a Nativity scene. Medieval victoria and Albert Museum, of the Tyrol, Styria, and chosen by Greece and Sweden. be found in another interesting painter and graphic artist who stamps issued by Norway on set of six reproduces motifs Dover reprint, Christmas painter and graphic artist who stamps issued by Norway on set of six reproduces motifs November 14. These paintings from two late medieval manufactions and Traditions by is also a textile designer. In of the Annunciation, the Visita- scripts and an Austrian prayer-Clement A. Miles (Constable, addition to the stamps there is tion, the Nativity and the book of the 15th century. a presentation pack and also a Adoration were produced by Stained glass is featured on

> of 6ip, 8ip, 11p and 13p. The Isle of Man has also University.



greater divergence this year in versions from the Condominium the media represented on these Post Office. Burundi's set of this year on stamps of Penrhyn six features paintings of the Island and the United States. Madonna and Child by Three woodcuts by Albrecht Britain can take some of the Correggio, Leonardo, Bellini, Dürer, showing the Flight into

If Baum lacks a following set of four postcards, each local artists in the 13th century Gibraltar's set of four, one of Margery Fisher sums up the dahs, witches, Baum shows how, here, in the States he has a reproducing the denominations and are now preserved in the New Zealand's three stamps Antiquities Collection of Oslo and the issues of West Ger-

adopted embroidery this year. Sculpture accounts for two German stamps show the Mary a set of four stamps having been very striking sets of stamps this window from the Frauenkirche and naive as the situations; the each compensate for the defimagic has no overtones and enciencies of the others. Sound
chantment has a purely physical democratic Christian doctrine.

Michigan 49829, U.S.

Michigan 49829, U.S. ANTHONY CURTIS Union and features some of Renaissance altar-pieces illus-

countries each year, the supply the beautifully embroidered trating the Christmas story. of suitable motifs would be banners of the Union's branches The stamps were released in ordinary sheet form in October bit of it. Some countries still Among the relatively few prefer Old Master paintings, but countries which have selected there is a seemingly endless supply to choose from. Significantly, however, although a traditional rather than a con-Museum of Antique Art in wax from the collection of traditional rather than a con- Museum of Antique Art in Hubert Bühler for the stamps temporary interpretation is still Lisbon. These stamps are avail- being released on December 9.

Engravings are represented in previous years has produced able in two miniature sheets. while a Currier and Ives print stamp designs based on stained Belgium's 5fr stamp shows a entitled "Winter Pastime" has

many and West Berlin. The

JAMES MACKAY

Gardening

Festive escape routes

BY SYLVIE NICKELS

WHEN IT comes to Christmas, I must admit to being an inveterate stay-at-homer. There was a childhood Christmas spent in a Bournemouth hotel and another, later on, at an Austrian ski resort, both quite pleasant as far as I recall. And there was a third occasion when, determined to consolidate my teenage independence, I stayed in grin-and-bear-it solitude in a London bed-sitter, lunching on bacon and baked beans.

But this is the kind of folly on which one prefers not to

Otherwise, regardless of any ether December involvements away from home. I scuttle back in time to buy and decorate the Christmas tree (with candles, of

available, some of which really party at Maesmawr Hall, Cacrws, mid-Wales. It includes walks in the surrounding Welsh



do seem to aim for the right Swan at Harrogate provides a £60-£84 according to room; one. the Square named after him. of which is a Christmas house entertsioment and a stagecoach Hotels' Hightime arrangements Prague winter cultural proride. Carol-singing is a popular feature seven establishments, gramme is of a very high part of many arrangements, as among them the enormous new standard indeed. Sovereign well it should be, and "meets" Tower Hotel where varied Holidays has a seven-night

Well it should be, and "meets flower flote; where varies arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christcrop up at quite a few of the activities include carol singing arrangement here over Christchambers, Easted Read,
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crop up at quite a few of the activities include carol singing arrangement here.
crop up at quite a few of the activities include carol singing arra F.T. CROSSWORD PUZZLE No. 3,251

A prize of £3 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

unfashionable though it may be. Among independent Christ- Seventy of the members of the based on the lovely Provence board, a special Christmas pro-I firmly continue to believe that mas arrangements, the same Interchange Hotel consortium region of France. The cost of gramme in Imatra, and New Christmas does not have to be company features York, based offer festive packages, all proa harassing, wearisome, over on the Viking Hotel, with a viding Christmas fare but other, special Christmas meal, two full Helslnki. commercialised interlude that Carol Concert at the Minster, a wise ranging from full pro-excursions with lunch, and the must be horse "for the sake of must be borne "for the sake of reception in historic Merchant grames of entertainment to an company of a "guide, philoso-Presupposing one does like to go away at this time, there is no shortage of package of p the children," and I refuse to Adventurers Hall, and some emphasis on peace and quiet pher and friend."

London packages and offers a December 21, for from £60-£72 Hams Flace, number of Christmas trips to (according to hote!), bed and Heriaga Travel, 22, Hams Flace, the near-Continent, notably breakfast. Or there is Helsinki Costend, Brussels, Paris and the which, after all, is the capital of Cromwell Read, London SWIX 4ED; Rhineland, But the most Father Christmas country (ununusual is a Christmas/New less you belong to the Green-Year painting holiday at Pala- land school of thought). See Read, London WIX 150.

course; none of that fairy-light country-side, carol singing and where the Suffolk Hunt meets mos, near Barcelona-£145 for Finlandia Travel have an 11-day nonsense). Thereafter I wallow a meet of the local foxhounds, on Boxing Day. The four-night two weeks from December 23, arrangement combining Helsinki every message received from all £69.50 for three nights (half- a candlelight dinner at the Another unusual house party near the eastern frontier. those people I would otherwise price for under 12s), with exten- ancient White Hart, a short offer—one week this time— Departing on December 23, it completely lose touch with. And sions possible up to 12 nights. coach drive away in Essex. comes from Heritage Travel costs from about £220 with full

St. Edmunds, for example, nights £65; half price for child- is the Eternal City of Rome ren). Galleon's extensive U.K. where CIT will take you for a Galless, Galleon House. King Street, programme also features several six-night stay, departing Holden, 45, Cathedral Place, London packages and offers a December 21, for from £60-£72 SCHM 7PB).

Obviously the most meaning-Still in Yorkshire, the Old mystery coach tour (four days good King Wenceslas overlooks Church of the Nativity and the spring. kind of Christmas spirit. Enjoy distinguished setting for such third reduction for under tens). Christmas may not be quite no doubt the stars will shine by far the heat variety to grow By the sounding propositions, one of which is a Christmas house on the christmas house of the christmas house on the christmas house of the christmas house on the christmas house of the christmas house of the christmas house of the christmas house on the christmas house of the christmas house on the christmas house on the christmas house of the christmas house of the christmas house of the christmas house on the christmas house on the christmas house of the christmas house has a christmas house of the christmas house of

Shrubs, tubs and space BY A. G. L. HELLYER

CONDITIONS in a small garden be room for several plants used picked Acer polimatum dissecfor which I have just completed as an edging but I would be just the most finely divided the a short list of shrubs seemed to as happy with Twickel Purple, leaf I know and a slow on a snort ust or surces seemen to as happy, any other good two plant that is never likely to be tions might be of more than to three-foot lavender if there up too much space. merely individual interest. The were only room for one bush. merely maivious interest. The wete plaguifolic pages will also flowering seasons but reses soil is moderately alkaline and Hebe plaguifolic pages will also flowering seasons but reses not very good, the situation make pearly gree carpets where an exception and i have the

sheltered and to some extent they are required. shaded by buildings but not by A yellow-fruited pyracantha into the little shrub color trees. In making my suggestions has been chosen because for They are Frau Dagmar Having trees. In making my suggestions has been chosen because for a rusosa hybrid with singletrees. In making my suggestions has been chosen accause to the making my suggestions has been chosen accause to have avoided varieties that some reason birds always seem a rugosa hybrid with single provided by the would be difficult to obtain and to eat all the red berries before though I do not suppose that all they start on the yellow and in the garden centres would stock any case yellow is a good colour control of the most chief everything I have recommended to look at in winter. The resisted. shrubs should be able to supply. Purocantha crenulata flara be-

The first need was to establish a good evergreen foundation that would make the garden scem cosy and well furnished even in winter. Choisya ternata was selected because of its shining, light green leaves which make a good contrast to the much deeper green, more complex leaves of Mahonia Charity, my second choice. Both are good in flower as well as in leaf, the mahonia in full display now with shuttlecock sprays of yellow flowers which are richer in colour than those happily in a tide of tinsel and as well as traditional Christmas Christmas programme here costs with full board, festive pro- with Imatra, which lies in the of M. japonica, one of its festive wrappings, dissecting food and fun; and it costs from £85 plus VAT and also includes gramme and art instruction, heart of the lake-and-forestlands parents, but not as deen as those of M. lomariifolia, its other parent. Either would do almost as well but M. japonica tends to develop middle-aged spread which can involve a lot of pruning and M. lomariifolia runs up quickly and gets bare at the base. The choisya has ful destination of all is sweet-smelling white flowers Bethlehem, and Thomson's which are at their best in May

> I included Miss Jessup's as brightly as ever over the where space is limited and as the relationship and the place because ter. For similar reasons of so their flocks that night long ago. shrub to have in a small garden where one constantly brushes against it. I also put in Yucca filamentosa because, if carefully with gold taged leaves and electum Electum rainer and placed, it makes a striking deliciously flavoured flowers in more obvious H. Hidrone, placed, it makes a striking early spring. contrast to everything else with

to liven things up in winter and check. tone them down in summer, I. Next I wanted some very plants in tubs and a seaso included both Serecto greyt and distinctive deciduous foliage to spicing with bedding plant.

mursery specialising in variety I have suggested is raised.



My list of evergreens is completed with Cistus Silver Pink, flowers will suit the garden b of its relatively soft colour and also because of its his C. Sunset is terrific in the right decorative bronzy red seed in place but a disaster in bad com- sules which remain for a le pany); Daphne odora marginata, time, I have chosen Hyperic with gold edged leaves and eletum Elstend rather than early spring.

stratum, Landon, its large rosettes of stiff, sword. Elacannus pungens maculata flowery close, there will be the starter of the shaped leaves. Yuccas generally chosen solely for gold and green Carporteris tlandonensis and the shaped leaves. Yuccas generally chosen solely for gold and green Carporteris tlandonensis to the shaped leaves. do well in town gardens and foliage. It is a slow starter a specially sheltered, and flower more regularly than is but after eight or ten years can spot. Geratostigma willing sometimes the case elsewhere. speed up and may need annual num the small, shrubby Then, since one needs silver pruning in May to keep it in blue plumbago:

> lavender, the Hidcote variety in give the variations of shade that should be a pleasant, and this case as I think there will evergreens lack. For this I at times a gay, gardon,

Most shrubs tend-to have the two that should fit comforts a rugosa hybrid with single po

Continuous colour, at la from July to October or November if the weather kind, can also come for fuchsias and it is the Park mayellanica varieties that most comfortably into a shring environment. I have the Gracills Versicelor because its distinctive gres-green, pr flecked leaves but it is niways an easy plant to and failing it I would make with Gracilis itself. Both slender purple and red flow

Potentillas also have so flower continuity and Elizabe is as suitable as any for a .m. garden. Philadelphus 54 is one of the smallest of the mock oranges and well plan in the scent league so is and fairly obvious choice but the merits of Deutzia sutchnews corymbifiora are not so recognised.

It can easily be kept in to feet, has a nice habit of grow and produces an abundan small white flowers from June to September.

I have chosen flydning arhorescens rather than more familiar H. panicul grandiflora because its small more rounded heads of wh

To bring the season h Elacannus pungens maculata flowery close there will

All in all, with a few

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1 Cheer improvement in foreign

currency (4, 2)
4 Quiet workman supporting one side (8)

10 Hurt in game dad organised

Il Position in field extended member (4, 3)
12 Father certainly goes into battle (4)

13 What a fool pays for ordering

16 Suppressed way one escaped

Type of emphasis from Euro-

21 Heavenly body ought to recover (4, 2) 25

26 With which to collar boss (4) 28 Maid goes to a lot of trouble

29 Most important for public relations to attract one girl

30 Getting into line with first-aid equipment (8)
31 Fruit that needs no cooker

DOWN

20 At home certainly they say February foray (6) pear the beach (7) 23 The French member's off to

24 A decided no to being (5) deprived of apartment (4, 6) 27 Row made by fastener? (4)

ordinary food (6, 4)

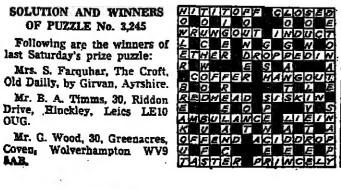
pean country (6)

SOLUTION AND WINNERS OF PUZZLE No. 3,245

Following are the winners of last Saturday's prize puzzle: Mrs. S. Farquhar, The Croft, Old Dailly, by Girvan, Ayrshire. Mr. B. A. Timms, 30, Riddon

Mr. G. Wood, 30, Greenacres, Coven, Wolverhampton WV9

OUG.



6 Offer infantry made to be

pools entry (5, 5) 17 Looks at puffer and develops

18 American statesman hones

student elected (8)
19 Forceful character making

the headlines (4, 4)
22 Fearful finish to a first of

the illuminations . . . (5)
. . . apart from the A team
(5)

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No. 3,250

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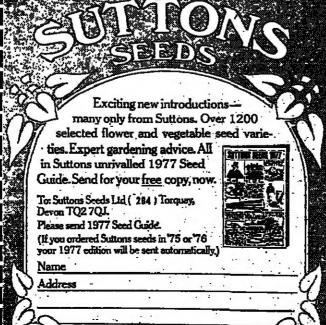
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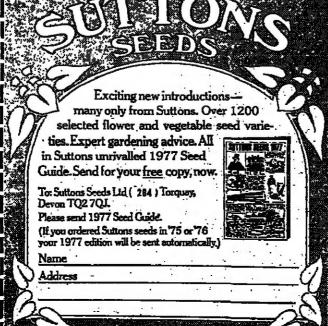
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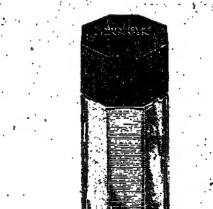
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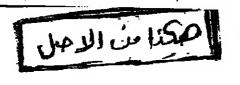
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How to spend it

Lucia van der Post

A few ideas for children's Christmas

EDUCATIONAL psychologists are fond of telling us that all that children need to keep telling us that all that chudren need to keep them happy is a few saurenans to bang together, some pieces of string and some scissors, or a selection of really worthwhile wooden shapes. Well, try it if you're brave enough. I'm not. Young children, in my experience have wonderfully bad taste.

Glitter, tinsel and outward show is what they
go for and no amount of discreet understatement is ever going to compensate for a shiny bicycle, just like the neighbours, or the latest train set or walking, talking, crying doll. So most of us are in for some kind of buying spree,

however modest.
Fortunately, this year, most of the new things have a softness about them, something old fushioned or nostalgie so that buying to please the young shouldn't be too painful.

Buying by mail seems, at first sight, to be inordinately expensive but if you take into account how much transport costs (after all the tension avantum available cost fillow.

all in the London area it can easily cost £1.00 to cover just a few shops) then it seems

well worth it.

However, because of the increased difficulty of selling by must the choice isn't as large as it usually is and in many cases the quality of the catalogue is much reduced.

Hamley's, Regent Street, London, WIR.

of one of the few shops that will send one of the few shops that will send one free—either write or phone (01-237 0571). Though not glamorous the catalogue is immensely fat and informative.

Mothercare has operated a mail order section for some time and though much of the eathlogue deals with haby products, materially wear and the like, pages 198 to materially wear and the like, pages 198 to Methercare Lid., Cherry Tree Road, Watford, Rects or go to a Mothercare store.

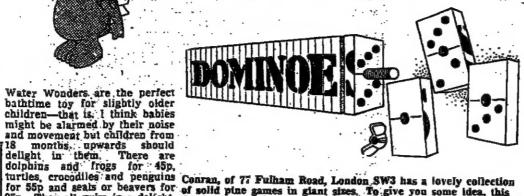
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Galt Toys of Brookdeld Road Cheadle,
Cheshire has its usual full-colour catalogue and orders over £8 are packed and posted free. On top of that there are 6 Galt toyshops and many Galt Toyshops in shops all over the

country.
I Tridias! of 8 Saville Row, Bath: 44.
Monmouth Street London WC2: 6 Lichfield Terrace, Richmond, Surrey: 10/12 Clarendon Tigrine, Learnington Spa and Dartington Hally Dartington. Totnes, has, unfortunately alogues left and in any event can nolonger guarantee orders will be packed for Christmas but do visit their shops if you can they are full of delightful and often wive presents and toys.

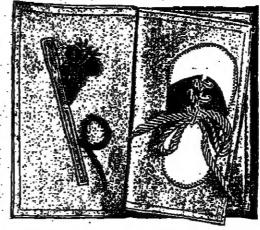


High density polythene police patrol bike. Nice and sturdy for younger children who aren't yet skilled enough to ride a proper two-wheeler. In white and black only it is 62 cm in length, 45 cm in height and costs £8.50 from all branches of Mothercare.

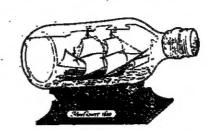


turtles, erocodiles and penguins
for 55p and seals or beavers for
of solid pine games in giant sizes. To give you some idea, this
95p. They all swim in a delightful way: Available from
Selfridges of Oxford Street,
London W1 (add 15p p and p
each).

Conran, of 77 Fulham Road, London SW3 has a lovely collection
of solid pine games in giant sizes. To give you some idea, this
domino set measures 19 inches in length and all the pieces
screw on to a giant rod and are held together by two butterfly
screws. The dominoes cost £6.50 plus 75p p+p. Other games in
the series, all designed as carpet or floor games, are springer,
solitaire, tie tac tee, mill and backgammon. They all cost £3.00
plus 50p p+p.



Expensive but beautifully made and thought out-so it should do for several children in a family—is this felt book designed to teach very small children some basic skills of living—like how to tie a shoe lace, do up a button, a zip, tuck in a handkerchief and slot a belt. Each 'page' has its own colours and its own problem. £7.60 (p+p 30p) from The Linen Tree, 62 South Audley Street,



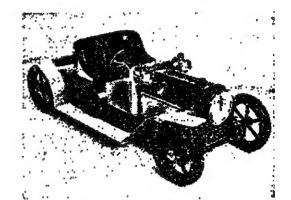
Only for the older child—from 12 upwards—and one with a great deal of patience at that—the Mayllower ship in a hottle that you make yourself. It seems to me to add another dimension to model-making as it reveals the age-old sailor's secret to the child willing (a learn. Should keen the shilden enter the age-old sallor's secret to the child willing to learn. Should keep the children quiet if the weather's bad! £4.95 from Hamley's of Regent Street, London W1 (p+p 50p). More expensive but might solve the problem of what to give intelligent teenage boys—a kit to make your own pocket calculator. £13.99 from Hamley's (p+p 50p).



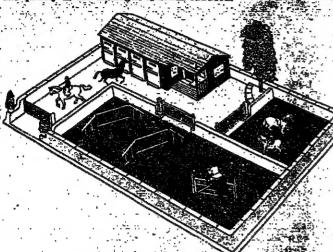
Heal's of 196 Tottenham Court Road, London W1, has an appealing series of small mirrors in or small mirrors in animal shapes — shown here is a chick but there is also an owl and an eagle. The chick may be green with a yellow beak or orange with a yellow beak. Only 9in, high it can stand or be hung on the wall. £2.47 (p&p 47p).



Mandi May looks like a lovely old-fashioned doll: in fact she has a vinyl head and hands, but her clothes are made of that nice old fashloned stuff—cotton. All the clothes, the white paulaloons, boots and hat, brown smock dress and cream pinny, are removable. Maudi May is available from most Woolworth branches



I love the Mamod models and the new steam I love the Mamod models and the new steam roadster is made with all the precision and care that we've come to expect from them. It is 15½ inches long with a steel bodywork and chassis, diseast alloy wheels, headlights and steering wheel while other parts are made of brass and copper. The car actually runs on steam, and comes with complete instructions; though they recommend that it should only be used under adult supervision. It has a single cylinder and full steering as It has a single cylinder and full steering as well. More a work of art than a toy. £18.75 from Hamleys of Regent Street, London WI, and Conrau, 77 Fulham Road, London SW3 (p+p 80p).



For all those who have horse-mad little girls to cater in this Christmas: an easily slotted-together kit of a riding school with a plastic base divided into stable yard and two particles, stalls and tackrooms, jumps, gates and models of horses and riders. A lot of play value for \$4.80 (p+p 50p) from Hamleys of Regent Street, London WI and Selfridges of Oxford Street, London WI.

Beat the Budget



Pastel Sage Mink Coat. Be wise - buy now. Mink is a long term investment. Come



"You're Badly Needed This Christmas"

Sir Bernard Miles

. needed in a way you may not have considered. Just stop and think what it means to be all alone at Christmas or to be nearly starving. One of the old people with that terrible prospect needs a message of hope and good will from you. You couldn't send a happier Christmas gift, could you?"

One voluntary worker in India wrote "In certain areas the people are eating grass as there is absolutely no food available over there." On Christmas Day many old people will face an empty plate. Often they are "lucky" to get one small meal a day.

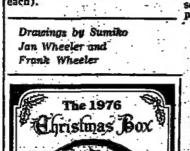
Volunteers are ready and anxious to give their services — that's how we achieve so much with each £ donated. Please send whatever you can to help someone in urgent need this Christmas.

£5 Provides 25 nourishing meals for old people in hunger stricken countries.

£25 Sends extra food for a small community for

£150 Perpetuates the memory of someone dear to you on the dedication plaque of a Day Centre. -

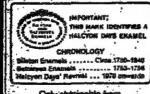
£100 Names a hospital bed in Asia or Africa: Your donation is desperately needed to help old people. So please use the FREEPOST facility and address your gift to How Treasurer, The Rt. Hon. Lord Maybray King. Help the Aged, Room FT6, FREEPOST 37 London WIE 6UZ (No stamp needed). Please let us know if you would like your gift used for



might be alarmed by their noise and movement but children from

CHRISTMAS SHOPPING.

ge shop in Georgian time This beautiful hand coloured enamel box will be produ Bliston until 31st. Decemi \$19.75-plus U.K. post 35p.



Only obtainable from LCYON DAYS LTD 14 Brook Street, Harrover Square London WIY TAA. Tel:01-499 5784

train set in which the coaches Ready 996 type if you want to SW3. are based on the blue and yellow run it on Christmas Day). livery of the old Somerset and Known as the Rural Rambler Set

it costs £12.50 (80p p and p) from Hamleys of Regent Street, London W1, and Beatties of London, 112 High Holborn, London WCL Super brightly-coloured clockwork motor-cycle rider with an empty side-car beside him. David Millard of Conran thinks it's the

Richard Draper created the The way sheep suede leather



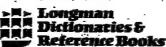


rhetorician inebriated with the exuberance of his own verbosity."

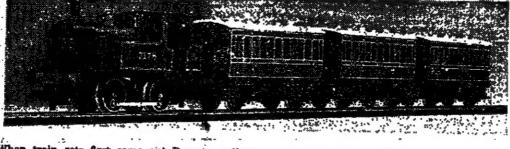
Longman Modern English Dictionary will help you with the spelling, meaning, use, origin and pronunciation of all the words in our quotation among the 80,000 entries. But you can also find facts about our verbose friend among the 13,000 entries on people, politics, the arts, science, history and

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When train sets first came out Dorset railways (apparently sort of thing that will be selling the most sought after were the known to cognoscenti as the for vast sums in Camden Passage nowadays there is a sudden set comes complete with tunuel. of a cult item than a toy " he The in a few years' time-"it's more yearning for more old-fashloped uncoupling ramp, 10 foot oval says. Certainly it has a dated trains, in line with our national track and a battery power air to it that I find appealing nostalgia for the good old days, module (but remember to buy £3.30 (plus 55p p+p) from Con-Hornby has brought out a period two 6-volt batteries of the Ever ran, 77 Fulham Road, London





cigorette lighted by S. T. Dupont.

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nary sussect it is no wanter that S.T. Duport lighters are saturally made in its indeed extravagant.

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Astrophysical in the few transfer S.T. Duport in the stream of which is the few transfer extensions of the few transfer excepts.

Astrophysical in the few transfer excepts and the few transfe

There are very lew S. T. Dupont as There a only one S. L. Dupont....







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ous Residence built 1987. Cloakroom. 2 Reception Rooms, Study, Large 1999. Kitchen, Utility Room, 3 Bedrooms, Bathroom, W.C. Indoor Pool, 40° x 12° batthroom, v.L. Indoor Pool, 40° x 12° x 1

Property

Picture book Britain

BY JUNE FIELD

England plus a fair amount of London.

standing arm in arm along the rained incessantly too, and I done at one time. steep winding streets, each one felt rather like Charles Dickens' Paul Lewis, Hintlesham Hall trying to peep out a little David Copperfield: "We came manager who has just done up beyond the other, is at once the to Ipswich—very late, having two former estate workers' rhapsodised F. Lingard Ranson out of London." in Lavenham, the local guide: and certainly this almost unspoilt example of a medieval

years, during which the region grants have been made overall low. has been drawn increasingly since 1967 with a peak in the The story of Read Hall, The family then entered into dining and drawing-room, music bungalows in the country

tion, although astride the gourmet-cook Robert Carrier, workers.

LONDON HOUSES

AND FLATS

RESIDENTIAL

PROPERTY

SUFFOLK IS a curious county, its problems, principally the inspection, their conversion to An odd mixture of some of the pressure for commuter housing living quarters is only for those finest medieval buildings in close to good communications to with courage, and some spare cash. Plans have been drawn

undistinguished infilling; and Although the A45 is being up to provide five two-storey twoalthough it has views that send upgraded to dual carriageway or three-bedroomed units, and painters into raptures, it is standard and the Ipswich the price for each unit in the fairly flat and often cold. "We Southern Bypass is planned for raw is about £10,500, which inonce had snow in June the completion in the early 1980s, cludes a share in the amenities woman in the bookshop in this does not affect the A12, the of the main house. Although Lavenham's market-place con-main route to London, I thought units can be bought and restored three-and-a-half hours excess separately, I would have thought "The aspect of this old-world sively long and tedious for 72 it would be more economical place, its crooked timbered miles, but there seems to be and less of an upheaval for a houses all huddled together, little alternative by road. It consortium to get all the work

joy and delight of artists, anti- had to fight every inch of cottages to live in nearby Hadquarians and archaeologists," ground since we were ten miles leigh, will advise on local contractors. Write for a leaflet " A As far as housing is con- New Way of Life In East cerned, second homes are not Anglia," which although it considered anti-social in Suffolk, paints a rather rosy picture of consciously pretty—is Britain at its best. It is an appeal which sanitary facilities in rural areas general idea. Really the only

into the national context course it has become apparent salutory warning, although in overcomes so many who bathrooms and electric central tive" houses under construing population and jobs, the growth

the rest of East Anglia, Suffolk very heart of the south Suffolk end of a half-mile farm track off the original. is still relatively sparsely countryside. Down a mud track Ipswich/Norwich A140 road populated, although between at Hintlesham is an early Stuart/ Haphazard 19th century altera1901 and 1971 the population Queen Anne stable block and old tions, probably as a result of growth of 15.6 per cent. was brew house attached to a stately the agricultural depression had well above the national average, home. Five miles from the resulted in the building track of the virginal.

Even after deciding to act as Grants totalling £4,000 are two building plots at Smart their own contractors, buying available for the tip timber of the materials direct, and partly boarded-up Pasha Pekitt 55,500 each, and Wright and guired, the final accounting in and they will need all of that £3,500 each. well above the national average; home. Five miles from the resulted in the building being the summer of 1974 was restora, and more to rehabilitate. If you went a large team

Europe via the Haven ports, eating place. The main house architectural considerations of 2400.



Suffolk thatch. Drift House in Kersey. the village described by Pevsner as "the most picturesque in Suffolk," is 16th century and painted deep cinnamon. Stud and plaster with some exposed beams, it has been restored to provide

4 beds., 2 baths, etc. I'rice reduced from £35,000 to £27,500. Neville S. Lewis, 94 High Street, Hadleigh, and Bairstow Eves, 218 Hutton Road, Shenfield, Essex and -Inswich, Suffolk.

toral setting,"

population and jobs, the growth of the ports, and revolutionary the amounts on offer are often to admit the attractions of this changes in agriculture.

The recently published towards the final costs.

In the problems, one has encounter their dream nouse, asking the amounts on offer are often to admit the attractions of this however uninhabitable and There are timber and damp £27,750 upwards. Rulls broken down; for it was not proof treatment guarantees, and 18 Angel Hill. Bury to the recently published towards the final costs.

Listed Grade II are problems, one has encounter their dream nouse, asking the final costs. It was not proof treatment guarantees, and 18 Angel Hill. Bury to the such extrast as Gothic oak doors Edmunds, have numerous at the final costs. The recently published towards the number costs.

Listed Grade II are powerful.

Suffolk County Structure Plan

I discovered an interesting It was discovered by the Le original verbal estimates, had Yorkshire, Tudor bricks from time buyers in £6,000-final stressed that in common with conversion project deep in the Comber family in 1972 at the gone up to a figure over treble Norfolk, and old peg-tiles from range. Spurings and Hengest at the county Structure Plan

The recently published towards the number costs.

Listed Grade II are powerful.

Purchase that they found the from a demolished church in perties suitable for the in purchase that they found the from a demolished church in perties suitable for the interest of the county Structure Plan

Stressed that in common with conversion project deep in the Comber family in 1972 at the gone up to a figure over treble Norfolk, and old peg-tiles from range. Spurings and Hengest at the county Structure Plan

The recently published the first at the county Structure Plan

Stressed that in common with conversion project deep in the Comber family in 1972 at the gone up to a figure over treble Norfolk, and old peg-tiles from range. Spurings and Hengest Plan and the stresses of the county Structure Plan at the county Structure Plan at the county Structure Plan at the structure Plan at

wen above the name average, nonin addition it is off the main county town of Ipswich they ad- partitioned into what were
lines of national communication Hintlesham Hall, home of virtually tenements for farm
tion, although stride the gourmet-cook Robert Carrier, workers.

In the building being the summer of 1974 was restora, and more to remaining the fitting the and the East Suffolk County same agents have The Old Weston Hall, a has is

increasingly important routes to where he also runs an elegant "Clearly, no aesthetic or Council Historic Building Grant School, Westkorpe, Stowmarket, century place with two two

spreads through many Suffolk villages, most of them extraordinarily well-preserved in spite of various irresponsibledemolitions of the past.

East Anglia was spared the upheaval of the Industrial Revolution, but has seen an accelerating rate of change in post-war and solution, but has seen an accelerating rate of change in post-war and solutions have been made overall specific and solutions of the past.

Scientific to the quite of the vision to be the first to buy is to go and look. But to buy is to go and villages, most of them extra- up to renovate cottages for have the vision to be the first tiny Victorian windows at idea of having Read Hall as a Hadleigh, Abbott, & 5 bedrooms, kitchen, refectory, Ipswich from £2,500 to mod-

£5,250, which includes the lows and 25 scree at £7500

Europe via the Haven ports, eating place. The main house architectural considerations of £400.

County Planning Officer Colin has been restored to its former were applied, it simply being a With the drain on their benefit of an pulline plan show and Strutt and Partier, I way also pointed out that the glory, but the stables are dilapismatter of chopping the rooms southern part of the county was dated and generally down-at in half, fitting in fireplaces, tip-strongly related to the South-beel.

East Region and shared some of Thoroughly daunting on first windows, inserting doors and they have had to give up the Watsons, I Market Place, able, £70,000.

Gallic brilliance

Collecting

EMIL GALLE (1846-1904), French glass artist, furniture and ceramic designer per excel-LUXURY BLOCK OF FLATS. 8 tain sold lence, and brilliant technician, on 99-year leases, and 1 vacant 3. was also no mean letter-writer. parante's. Finance, reason for Offers for whole freehold Tel. 01-304 1019. Ravens-Park. 15 minutes Central "A letter from Gallé is a scrawl full of wisdom, a walk taken by a thousand infusoria on the sheet of paper, after a preli-minary bathe in the inkwell," prociaimed Count Robert de Montesquiou, whose verse, Les Chauces-Souris, published in 1892, caused Galle to create a number of works inspired either

by specific lines or by the mood of the verse it contained. The Count first encountered Galle in 1889, and the friendship which developed involved an intensive correspondence and exchange of ideas, Gallé writing his missives on wafer-thin strips

paper adorned with flowers alla japonica. . It was probably through the Count that Gallé met Sarah

La Forêt Lorraine has inlaid in more subtle, for the line adapted prosperons business to his flies, estimated to fruitwood the line adapted from from Baudelaire is a signal to widow and family. The factory called Aux Chauces so parlerait à l'âme en secret sa tion is to a world beyond forests although after 1904 the glass free 1900. Gallé haven the continued production until 1935.

la lumière! Hamlet.

Some of Galle's furniture was tions, £15, says although the years of Galle's life were those morrow. It includes mamed and inlaid with appro- overt invocation is to the won- of his greatest triumphs, but interesting Galle pieces, to priate inscriptions, too. The ders of the forests of Galle's he was a sick man, and in 1904 Small round tables, one will receive the willowy-legged desk native Lorraine, the allusion is died of leuksemia, leaving a three feet fashioned as draw the forest lorraine has inlaid in me

inner resources of man's heart." for some collecting guideha

The book, the first full-scale "For those with limits study in English, is beautifully means it is best to come written and illustrated, detail trate in good examples a ing the influence of the man enamelled who was the leader of L'Ecole glass which will cost must de Noricy, the name loosely less than the best of marquet given to the group of French glass." (Marqueterie sur ten art nouveau artists who in the was a technical innovation of 1890s drew inspiration from Galle which involved the bulk their founder's devotion to ing up of the decoration of nature, making Nancy an after piece by, pressing lumps native to Paris as a centre for coloured glass into the war the applied arts at the turn of soft body, rolling the surface the century. Gallé was the son of a wheel-carved.) "One can be

is traced from Emil's early teresting piece; at £500 a is traced from Emilis couly teresting piece; at 2000 studies in Germany, work in the interesting piece; but for 500 celebrated glassworks of thing truly exciting one Burgun, Schwerer and Co., sernow expect to pay £1,000 pt vice in the Franco-Prussian war, and travel with Galle père to London in 1871 for the exhibigraved a carved landscape vase Emil Galié in Sotheby Parke Bernet's leading to the setting up of his with a dramatic dedication to Arts Decoratifs, Styles 1900 et 1925 own glassworks in 1874 before Parke Bernet Arts Decoratifs and the has also described the splendid Sotte Parke Bernet Arts Decoratifs and the has also described the splendid Sotte Parke Bernet Arts Decoratifs and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also described the splendid Sotte Parke Bernet Arts Decoration and the has also de father's business. The last few takes place in Monaco

whose riches derive from the ing on prices, so I asked we to a marver to smooth draughtsman who married the quite satisfactory Galle is daughter of a Nancy mirror around £40. For £200 to manufacturer, and their story it will be an attractive and

Phillips Garner is Sother c. 1900. Galle began the det flowers with light fittings cealed by half-open petals

mously, for a Thomas Tompion vate huyer for £4,100; a bronze the Monaco sale are record tortoiseshell bracket clock of relief by Honore Daumier, en- to fetch between Franch Asprey bought a mahageny hought be managed by Honore Brazel and Franch Brazel Bra

of 1796, based on Mudge's £3,000. All prices carry the 10 from the States and Japan famous timekeepers, for £4,800, per cent. buyer's premium.

This big week of Impress All told the market for Impress out of gear. At the Solid similar design), was bought

Galle has been acclaimed

of veneer or delicately tinted

phillips Garner, in Emil Galle, lion, to escape through the Garner's book is a scholarly electric lighting in 1900, furt published by Academy Edi-serest into fantasy, into a world historical study without touch ducing lamps in the form

Saleroom

Ellicott, Tompion & Mr. Mudge

terday for £19,000 to Bobinet, for a painting by Paul Guigou Valentines sold for £2,900, way the London dealer. He will have entitled "Lavandeuses au bord above forecast. It was the top price in a sale of printed commission. The watch, which had been estimated at just Australian buyer, for a Henri 58,000-£12,000 was the highlight of a very successful clocks, Verger." Ellis-Jones, who earlier watches, and scientific instru- in the week had paid £820,000 ments sale which totalled for a Renoir, gave £6,500 (as the latest of the price in a sale of printed above forecast. It was the top price in a sale of printed the teatile, works of art in the week tangible. The price in a sale of printed the price in a sale of printed the price in a sale of printed the teatile, works of art in the moving as evocative and sale in New York completed an Old Master auction which bought in £823,104. An Adoration will be subtained to the teatile works of art in the moving as evocative and sale in New York completed an Old Master auction which bought in £823,104. An Adoration was the price in a sale of printed the teatile, works of art in the moving as evocative and sale in New York completed an Old Master auction which bought in £823,104. An Adoration was the first price in a sale of printed the teatile, works of art in the

Asprey bought a mahogany bought by Arndale, an Ameri-Garner is the first to month regulator made by Ellican dealer, for £2,600 and a that now the good Galle cott the Younger, and a London Picasso drawing "Nu debout so much demand—" the made dealer acquired a timekeeper demand un mirotr" was sold for is international with but the sold of the sol

A GOLD CASED perpetual of minor works, which added an vantage of the relative cheap other £133,980. There was one ness of prices in London in the previous sale for celebrated Thomas Mudge in record for the artist, paid by the Chancery Lane a collection of territory terday for £19,000 to Bobinet, for a painting by Paul Guigou Valentines sold for £2,900, was been acclaimed the London dealer. He will have entitled "Lavandeuses on bord above forecast. It was the formula to the contrary of words, his aim above forecast. It was the formula to the contrary of the London dealer. He will have

This big week of Impres All told the market for Imout of gear. At the Sold sionist sales in London ended pressionist art looks much Belgravia decorative arts quietly at Christie's yesterday atronger after the series of sales last month a cameo glass with an auction of relatively with overseas buyers taking ad with a pre-sale mark-up of the sales are at 500 achieved.

watches, and scientific instrue in the week had paid £820,000 bought in £823,104. An Adora sustain their pest 1830 section by Jacob Cornellez van next year, or to realise to Costsanen sold for £83,582, an artists of the calibre and the £13,000 from the Science a Paristan beauty by Giovanni Museum for a set of mathe Boldini.

Museum for a set of mathe Boldini.

Museum for a set of mathe Boldini.

Cirque de Etoile, by 1000, paid anony Bernard Buffet, went to a pri
ANTONY THORNOROFT any need of segregation and selection and a Rubens portrait of St. Stand with the best of Francis made £50,748.

ANTONY THORNOROFT any need of segregation and selection and a Rubens portrait of St. Stand with the best of Francis made £50,748.

ANTONY THORNOROFT and sustain their pest 1830 section by Jacob Cornelisz van next year, or to realise to costsanen sold for £83,582, an artists of the calibre and selection record for the artist, liance of Gallé can and should be selected and a Rubens portrait of St. Stand with the best of Francis made £50,748.

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The Arts

BY ROBIN LANE FOX



lies behind the best of the show, Gladiatorial games and the recipes in Apicius's cook-book seem a clumsy pair by contrast. On one level, Pompeii still attracts study only for its reproductions of lost Greek art. So, too, a fascination with the foreign mirage of Egypt and the East runs through the cults and art of a city particularly open to traders and travellers. So much for the Augustan poet's praises of the routing of Antony and Cleopatra, as if it were Rome's sturdy triumph over the decadent Orient: Pompelans and others were far too intrigued by that

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Irory portrait relief of Michael Garnault, by David Le Marchand, 5½in. by 4½in. Sale, Monday, December 13

The appearance of a portrait relief by David le Murchand is a rare event, as his recorded works number rather less than thirty. Le Marchand was a French immigre, almost certainly a Huguenot, from the Dieppe region which was

certainly a Huguenot, from the Dieppe region which was the principal centre in France for ivory carving. George Vertue in his Note Books describes him as "an ingenious man for carving in ivory," and the remark is certainly justified by the quality of his work, of which this relief is a fine, signed, example. The subject is Michael Garmault, another Huguenot from Chatellerault, who in 1724 purchased the estate of Bowling Green House at Bull's Cross, Enfield. He seems to have been in the jewellery trade, and was certainly a successful husinessman, for when he died in 1746 he left a fortune of 135 000.

For further information on the sale of Sculpture and Works of Art, please contact Mr. Paul Whitfield at the address

died in 1746 he left a fortune of £35,000.

Wednesday, 8th December, at 1 p.m. ENGLISH & FOREIGN COINS

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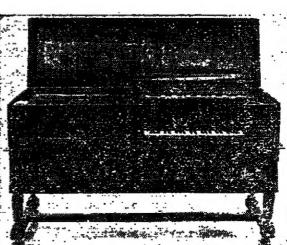
which adorn the Oriental Temple of the Reclining Buddha in Thailand and tell the fantastic story of the Ramakien, we have obtained beautiful rice paper prints and blockmounted them for sale for the first time in Europe. At £47.96 a pair, size 36in, x 24.n., these make a prized possession and an appreciating investment for the future.

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SOTHEBY RECORDS



On 29th October, 1976, Sotheby's held their first sale of Musical Instruments in New York. Included was this double virginals by Hans Ruckers the Younger, Antwerp, 1623, which was sold for \$65,000 (£41,139)—a world auction record for a

A second sale in New York has been arranged for March 1977.

Further information may be obtained from Graham Wells in London and from Joseph Kuntz or Wathena Slaughter, Sotheby Parke Bernet Inc., 980 Madison Avenue, New York. N.Y. 10021. Telephone: (212) 472 3400 Telex: New York 23264

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA Telephone: 01-493 8080 Telegrams: Abinino, London Telex: London 24454

Silver bowl with central relief (one of a pair) The Good Woman of Setzuan

BY MICHAEL COVENEY

i Shen Te, Wang the water

Theatres this week

RATFORD - UPON - AVONig Lear. The shift of period o something varying between 10 and 1915 is a handicap, but naid Sinden is a moving Lear it the same, and there is good, ar story-telling in the 3t-hour duction, Opened Monday. SH—The Fosdyke Saga. Afici-ados of Billy Tidy's Daily tror strip will like this stage

sion scripted by Alan Plater, should attract new fans as II. Opened Tuesday.

UARE ONE, 264 Edgware ad—in the Boom Room.

terican hit about the sexual agups of a goog girl ably to by the American Repertory mpany. Opened Tuesday.

mpany. Opened Tuesday.

W VIC. Bristol—Which Way.

you Facing? Discussions

ont various social knots in our
illisation, designed more to
mulate audience comment
in merc pleasure: Reviswediday's final editions.

With cruel and unjust trony. Tyneside Theatre Company as a huse, galumphing clodpole, finding packed audiences for nonetheless, sympathetic, instead of the inore usually mobile, and is about to close up shop i make way in the University eatre, Newcastle, for touring duce and film shows, Yet an take the fore of the 20th anniversary of the unhelpfulness of the gods in everyday life, skilfully contrasting in the film shows that the top of the unhelpfulness of the gods in everyday life, skilfully contrasting the plangent despair of Shen to with an ambitious celebra. The with the cynical lossez foire of Shui Ta. And she extracts a real poetry from Shen Te's imaginative reaction to her own proventiated by three gods. In the film shows, Yet and the prostitute, Shen wished by three gods. In the film shows, Yet and the prostitute, Shen wished by three gods. In the film shows the should be the should be presented to the state of the shap and should be prostitute, Shen with and sery with slicked back hair and flowing silk searf. The songs are not dirges, but melodic, cheerful numbers in settings by Stephen Oliver for settings by Stephen Oliver for werboards, a banjo and violin. The court-room persecution of Shui Ta is extended to an expression of the neighbour hond's anger; they are strategically placed throughout the set, bashing dustbin lids and hurling abuse.

All this week, the bar and foyer have been open for late first the film. The gods are not directly readings with such as the film part of the Stockwards, a between 1929 and 1930 as the mystified in the files. The gods are t

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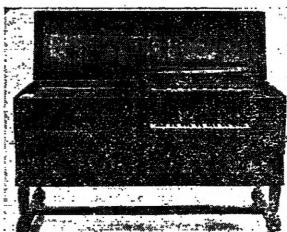
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keyboard instrument and indeed for any instrument other than those of the violin family.

In London the next Musical Instruments sale will be on Thursday, 13th January at 11 am.

New 'hybrid' tu likely to delay

shipbuilding Bill

A NEW procedural wrangle over three to four mouth the "hybridity" issue seems which would dash earlier to the "hybridity" issue seems which would dash earlier that the Rill could be that the Rill could be that the Rill could be that the Lords by Easter.

Strategy
alising the aircraft and ship-building industries.

When it returns to the opper by election losses will the Government's capacity the Government's

The legislation, therefore, will yesterday whoreby only go before the Parliamentary repairing section soul examiners who could spend scrutinged for hybridity, several weeks deciding whether the rest to go through it does contain hybridity.

It moses contain ayoriaity.

In that case, a select committee would be set up which ing criticism of the Lord could hear evidence from they are throwing the forecompanies involved. Some senior two vital industries may be peers are talking in terms of a meeting pot.

BY RUPERT CORNWELL

Next week, the Government will put the re-introduced Bill through a truncated committee

through a truncated committee stage in the Commons, having won a motion bypassing the findings of the Commons Clerks that its most contested section covering ship-repairing was basically hybrid.

When it returns to the Upper House later, it will meet the

building industries.

British Rail expects £21m. Hawker Siddeley cut in freight losses

BY IAN HARGREAVES, INDUSTRIAL STAFF

BRITISH RAIL'S freight ser total to a probable 184m. tonnes, of interest shown by industry in vices are expected to end this the fading of the economic regrants towards the cost of private with a deficit of about \$45m., covery is well illustrated.

Year with a deficit of about \$45m., covery is well illustrated.

Year with a deficit of about \$45m., covery is well illustrated.

Year all sidings available under the provided and the provided by the provided single and the provided single provided and the provided single provided to the provided single provided single provided single provided single provided single provided single prov

against a 1973 loss of £66m.

Mr. David Binnie, director of precipit, said yesterday that he may pleased with what he considered to be "a very substantial improvement in a year in which improve list financial performance against expectations, continued."

If last year's less was adjusted to current money values, a deficit of £45m, would represent a naiving of the loss.

Even so, the likely 1976 result, which is based on firm results from the first nine months and estimates of the final quarter, will not be as good as was expected. Earlier this year Be was talking about a 15 to 20 per cent. Increase in tonnage within three years.

Rall freight is a sensitive barometer of heavy industrial performance, reliant for most of its developments for rail freight in formation of the marketing and more productive reent increase in tonnage within three years.

Rall freight is a sensitive barometer of heavy industrial performance, reliant for most of its development for rail relight in freight bis and constraints of the marketing and more productive reent increase in tonnage within three years.

Rall freight is a sensitive barometer of heavy industrial performance, reliant for most of its decleopment for the provided race to supply power station will be provided race to supply power station and Brush Rall estimates that the first market a cost of £25m and Brush Rall estimates that the following application project to supply power station will have to supply power station will be form the first nine months and estimates of the first power for an irrigation project to reason in the first market of the first time to supply power station will be form she stage of the Marte power station will have to supply power station. The first stage of the Marte power station will have to supply power station will be form the first nine months and expectations, and Brush Rall estimates that the following the form the first nine months and estimates of the first nine months and estimates of the first nine months and estimates the first nine a

Call for Defence Equipment Minister is rejected

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

Commons Expenditure Committee in its report earlier this year responsibilities for wider policy defence contracts, the Govern-

A SUGGESTION that there sibility for equipment, among aim of providing guidelines to should be a special Minister of other duties, the whole field of project managers in industry and State for Equipment in the Min-procurement is so intimately the armed services.

In the state of Defence has been bound up with overall defence. These guidelines will cover not in the state of the st ejected by the Government. policy that it must remain the only the control of costs of major prerogative of the Secretary of programmes but also the monitoring of their technical progress.

tax rule relaxed BY MICHAEL BLANDEN

THE INLAND BEVENUE is currency with official permission making a small concession on at a premium currently standing taxation in relation to foreign at around 40 per cent over the currency loans raised by U.K. official exchange rate.

Tesidents to finance the purchase Until now, the Inland Revenue of foreign portfolio investments.

The changes are expected to affect a relatively limited number of organisations, including currency interest as a charge particularly investment trusts against corporation tax. The which have raised foreign loans acquisition and disposal of investment dated back to corporation treated as a separate transaction tax assossments made after May

It has now been agreed that

much of the defence budget was spent on equipment of all kinds that it specifically warranted a Minister.

In its comments on the Committee's report, published yesterday, the Government also discloses a day, the Government points out that while the existing Minister and the of State for Defence has respon-

Healey may ban tax loss scheme

BY JOHN HUNT

A WARNING was given yesterday by Mr. Joel Barnett, Chief. Socretary to the Treasury, that the Chancellor of the Exchequer was considering introducing legislation in next year's Finance Bill to ban the avoidance of tax hy the use of artificially created deductions in the sale of land. He emphasised that if Mr. Healey decided on legislation, it would be backdated to become effective from yesterday. Mr. Barnett was referring to

Mr. Barnelt was referring to the much-criticised practice whereby an artificial tax loss is created by the sale of land-and the later repurchase of it and the later reputchase of it at a lower price.

He was asked By Mr. Ioan Evans, Labour MP for Aberdare, whether he knew of any current schemes for the avoidance of tax on trading

profits or rents by artificially created deductions and, if so, what action be proposed to In a written Commons answer, Mr. Barnett said that the Inland Revenue had re-

contly seen documents outlin-ing an artificial tax avoidance scheme under which arrange-ments were made to sell an estate or an interest in land with provision for it to be reconveyed at a reduced price.

He said that the object was to produce large sums qualifying for relief under Section 83 or 134 of the Income and Corporation Taxes Act, 1970.

The Inland Revenue would be examining this scheme and any others which had the same any others which had the same object, to see if they were covered by existing legislation. If, as a result of its inquiry, the inland Revenue found that there could be abuse of the reliefs provided by the Act, the Chancellor would introduce appropriate legislation in next year's Finance Bill effective

Tories still divided by devolution issue

Conservatives on devolution was how representative are the Conservatives on devolution was now representative at the bared again yesterday as trusting viewpoints of pressure groups on the Right and connected with the groups. Left of the party elashed over a good number of English Mrs. Thatcher's insistence on outright hostility to the Scotland situation. But the new day and Wales Bill. and Wales Bill.

Group, which claims links with Although it was a 30 MPs including Mr. Peter emphasized last night that Walker and others on the party's decision to impose a they moderate wing, urged the six whip against the devolute Scottish Front Bench spokesmen was irrevocable, the part to stand firm. At the height of anxious to avoid public its the "shadow" Cabinet argument, that will only damage its at they had threatened to resign. hey had threatened to resign. Strongly backing the former mational popularity is routed leader Mr. Edward Heath, who had swung the Tories behind the dead of a directly-lected permitted. However, the address of a directly-lected leader Mr. Edward Heath, who had swung the Tories behind the Idea of a directly-elected is unlikely to become a stracked the present leadership clearer until Mr Health in a stracked the present leadership as "crazed kamikaze pilots" in-

tent on electoral suicide. Heath's role

hir. Heath's strategy had been land, MR. MICHAEL FOOT. Lord had been the virtual elimination one and all. Unfortunately, the paying off. But now in its ignor. In the meantime, in President of the County, yester of unemployment, except for the Opposition sepmed to be intected ance of public opinion North of anxiety to remove the interest the border, the Shadow Cabinet that the Conservants the border, the Shadow Cabinet that the Conservants

—the obvious focal point opposition—makes his opin known. This will probably be until Monday, when due to make a speech i

Russia contact for Rothmans

By STUART ALEXANDER

PRELIMINARY contacts have been made between Rothmans Dunhill International, manufactured by Rothmans.

The company is very keen to providing technical assistance or marketing advice to the Soviet to be able to expand sales to other Soviet by Rothmans.

The company is very keen to though a previous exercise in Italy failed due to difficult ecomorphical assistance or marketing advice to the Soviet ket. It hopes to be able to expand sales to other Soviet block of the Soviet block of t

Talks have been held in Russia side to other Soviet bloc countries, thus at the same time in the last month and Rothmans has not been given an indication of exactly what the Russians want and the project Russians want and the project Russians want and the project of agrees from advice on the project could range from advice on the project of agrees to the same time by the condition of a new factory ordering rather that the Conservative last flow person in the last month and Rothmans has not been given an indication of exactly what the Russians want and the project of the same time border, the Shadow Cabinet that the Conservative as and that project in the same time being Russian exports.

On devolution Mr. Foot said that the Government was present that the Government that the Government was present that the Government w

Friedman policy would add to workless, says Foot

BY RAY PERMAN, SCOTTISH CORRESPONDENT

wins £6m. power

equipment order

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If some bidders are only interested in part of the property, they may form a group to outbid jointly (the total sum of this higher bid remains at FB 250,000 for the whole property). Alternatively the bidders should get in touch immediately with the notary in charge of the sale.

بكذا من الاجل

THE DEEP SPLIT among It is difficult to be sure

In the long run, theorem, this delay would make difference, since the Govern will be able to invok.

Parliament Act in puri-legislation on to the k-

Rook without the content But the Tory strategy same as in the previous

The moderate Tory Reform party's divisions in Westers Group, which claims links with Although it was h

OVERSEAS NEWS

Spanish **Socialists** prepare for **Congress**

MADRID, Dec. 3.

SOCIALIST leaders from more socialist leaders from more than 15 countries gather in Madrid this week-end for the first Congress of the Spanish Socialist Workers' Party (PSOE) to be held in the country since the end of the drill was

Apart from the importance of this international demonstration of support, the four-day Congress may also prove decisive in the battle for supremacy between the Marxist and more social democratic wings of the party.

wings of the party.

Although the presence of such men as Herr Willy Brandt, M. Francois Mitterrand, Mr. Michael Foot, Scuhor Mario Soares, and Olaf Palme will tend initially to dominate the headlines, equally the Congress's role in deciding exactly where the party lines up in the struggle hetween the Government and the still illegal opposition parties will be just as important.

With the referendum on constitutional reform less than a fortnight away. Prime Minister Adolfo Suarez is believed to be moving towards rejecting the composition of a representation of the composition of ten-man negotiating team drawn up earlier this week by a summet meeting of opposi-tion parties, because of the inclusion of a Communist.

The opposition parties are demanding negotiations with the regime on seven basic points on which they feel they dum and next years general elections are to be considered democratic. must be satisfied if the referen

Sn. Felipe Gonzalez, General Secretary of the PSOE, said at a Press conference to day that if the Government refused to have a Communist attend the talks, the response of the opposition would be a matter for joint study. While democratic conditions did not exist iu Spain, he was in favour of abstaining in the referendum.

He also reaffirmed the Marxist origins of his party and stressed that while it was basically republican, it would be wilking to accept the monarchy, if the majority of the people wanted it.

Torture used in Portugal

LISBON, Dec. 3.

AN OFFICIAL report∴to-day. disclosed widespread torture and arbitrary arrests carried. out by left-wing military units during the left-dominated the Portuguese revolution.

According to an official. military commission, the overthrow of General Autonio de Spinola in September 1974 and the abortive left-wing coup of November last year was characterised by behaviour describe as "totalitarian" in tta tendencies.

Portugal's Presient, General Antonio Ramalho Eanes, to day pledged he would conduct a full investigation of the commission's findings and warned that there was no place in the ranks of the military for those held responsible.

New Cape Town swoop swells arrests to 300

To-day's operation, described as a continuing "clean-up," was carried out by some 600 police in the townships of Guguletu and Nyanga, where two schools, as well as houses and vehicles, have been severely damaged in three days of disturbances.

guerillas had been killed and two The Constitution Committee in the delegation leader that white wounded by the South African Windhoek was close to agree between Namibia (South-West interim government in Namibia Africa) and Angola. He told a John Stewart writes from Cape Press conference that an intensi. Town. A unitary-type state was fication of the conflict in that confidently predicted with parity area should be expected with the in the central legislature for all proposals and in the close of the confidence of the confidence

JOHANNESBURG, Dec. 3.

POLICE ARRESTED 120 people police commissioner Brig. Then Wet, commissioner general for in two black African townships Bischoff said he was very satistic the Indigenous Peoples of Southoutside Cape Town to-day, bringfied with the results. "It seems west Africa, suggested that the ing to almost 300 the number we are on the right track," he security forces might be forced to wipe out SWAPO (the south-there last weekend.

Meanwhile in Pretoria, Brig. west Africa peoples organisation.)
Ben Roos, director of army bases in Angola at the request of any organisation.

There have been no reports of area should be expected with the in the central legislature for all further incidents since the police advent of the rainy season. population groups, sources in swoop began yesterday, and in Windhoek, Mr. Jannie de the Namibian capital said to-day.

Major shake-up likely in Peking

who were arrested in October.

One appointment has been of Culture, Yu Hui-Yung, was reconfirmed, that of Huang Hua, ported arrested along with the former Chinese envoy to the UN. "gang of four," while the Educates Foreign Minister, but others the Minister was said to have seen likely to follow.

Six ambassadors: besides with Left-wing students.

Huang Hua have so for been re-

Six ambassadors, besides Huang Hua, have so far been recalled to Peking. They are the envoys to Japan, Iraq, Sierre-Leone, West Germany, Guinea and Turkey.

Four ministerial changes also to which he was appointed in seem yesterday in Peking critises and Turkey.

Four ministerial changes also to which he was appointed in seem yesterday in Peking critises occasions posters have been form the cising 34-year-old Chuang Tsetung, former world table tennis champion and Minister for Sport. The Minister for Health, Mme.

Liu Hsing-ping, also appears to other possible contenders for the Teng Yesting Students.

So far Chairman Hua Ruo-Cheing to the peking that the premiership a mount of the party Alth peking ment, and Turkey.

Although on two suggests of the premier Li been seen acclaiming vice premier Li been official announcement.

Observers have suggested two other possible contenders for the party Alth peking ment, and Turkey.

So far Chairman Hua Ruo-Cheing to the peking that the premiership a mounce sugges seems to retain the premiership are occasions posters have been form to observe have suggested two other possible contenders for the premiership and the premiership are occasions posters have been form to observe have suggested two other possible contenders for the premier Li been with Left-wing students.

So far Chairman Hua Ruo-Cheing the took over the party Peking the peking the

Fukuda is welcomed more enthusiastically than Miki

day's general election. A last

minute poli published to-day in the Yomiuri Shimbun, one of

TOKYO, Dec. 3.

GROUP of 76 Japanese com-

West Australian SA6bn. project to construct an industrial com-

However, Japanese interest in

Dutch Press

investigated

AMSTERDAM, Dec. 3. DUTCH Foreign Minister Max

van der Stoel has ordered an investigation into a Press leak of what is described as a Dutch confidential diplomatic docu-

ment purportedly containing a message from Dr. Henry

Rissinger,
-Dr. Rissinger is said to have suggested in it that the indus-trialised countries could still

succeed in avoiding another major OPEC oil increase by isolating the oil producers from the mag description of the major of the ma

the poor developing countries at the North-South dialogue talks

This information is reported

to have been included, without Dutch comment, in a telegram signed by Mr. van der Stoel, to

the Dutch mission in Paris via the Dutch Embassy, as well as to a number of other Dutch ambassies abroad.

Mining damages

The South Sea islanders who

the devastation of parts of their home by phosphate mining are entitled to damages for the failure of the British Phosphate

Commissioners to replant the mined-out land with trees, a Righ

Court ruled in London yesterday.

But the figure was left to be worked out between the Phos-

in Paris.

leak to be

By Michael Van Os

project

BY CHARLES SMITH

A TIRED-LOOKING Prime Minister Takeo Miki received a much less enthusiastic response than his cival, former Deputy Prime Minister Takeo Fukuda, when the

Minister Takeo Fukuda, when the two men appeared pogether this afternoon at a Liberal Democratic Party election rally in central Tokyo

Mr. Miki spoke for 20 minutes to a fairly unrespondity crowd, dealing at length with the Lockheed affair, defence questions and other issues:

and other issues:

He was clapped at the end of ance, which ended with the two his speech and there was some men shaking hands on the roof waving of paper Japanese flags, of a party loudspeaker van, co-distributed for the occasion by incided with a slight revival of speaking immediately before Mr. Speaking immediately before Mr. Government's prospects in Sundiction of the control of the contro Miki, was repeatedly cheered. Bouquets were pasted up to him from the crowd but there were

no flowers for the Prime Minlister

Neither Mr. Fukuda nor Mr.
Miki referred directly to their personal struggle for power but Mr. Fukuda was applauded when he said he felt the whole of Japan" was his constituency, although technically he was running for election by the voters of Gumma-Ken, a rural prefecture in central Honshu.
Another moment of tension between the two came when Mr.

Ryknda farma was a prime Min Yomiuri Shimbun, one of Japan's three major daily newspapers, said the LDP might win a maximum of 66 seats, 10 more than the bare majority predicted earlier in the week by the same newspaper.

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Japan's three major daily newspapers, said the LDP might win a maximum of 66 seats, 10 more than the bare major daily newspapers, said the LDP might win a maximum of 66 seats, 10 more than the bare majority predicted than the bare majority predicted th

between the two came when Mr. Fukuda introduced Mr. Miki to the crowd as "President of the Liberal Democratic Party" and Mr Miki commented that he felt he needed no introduction.

e needed no introduction. The FukudaMiki joint appear panies has disbanded a study committee formed to assess a No fall in German jobless plex in Australia's Pilbars District, a group spokesman

¥6

(1)





THERE ARE signs of a major be in trouble. She is the widow job. One is Teng Hsiao-ping, shake-up in Peking following the of vice-premier and public former vice-premier who was discismissal of the Foreign Minister, Minister, Hsleh Formissed in April. The fierce ter, Chiao Kuan-Hua, apparently chih, a leading figure in the culcriticism campaign to which he for links with the "gang of four" tural revolution, who died in was subjected has been dying widow and her three assistants, Two other ministerial posts are pletely vanished.

The other is Wu Teh, First

The other is Wu Teh, First mony Secretary of the Peking Party Committee and a rising star who made an important speech at the NPC standing committee meeting on Tuesday, 'Wu's speech incidentally carried a reference to the campaign to criticise Teng.

Although the intricacles of Peking politics almost defy com-ment, the holding of the standing committee session and the ansuggest a return to a more open form of government than has been seen in China for some

premier Chou En-lai's widow; Teng Ying-chiao, to a vice chairmanship of the NPC, indicates a respect for Chou's moderate policies which is echoed in the constant reference to him in the current press as "esteemed and beloved." Rhodesian Whites position paper

By David Egli

THE DELEGATION of Mr. Ian Smith has agreed to present a position paper to the conference on Rhodesia here despite the contention of Mr. Van Der Byl,

The paper will set out the basic principles of the Kissinger proposals and in the view of Mr. Van Der Byl, may assist the conference to get down to the task for which it was convened—the setting up of a two-tier transi-

up. a multi-racial transitional government. He also went out of his way to counter the charge of Mr. Van Der Byl that the delegation of Mr. Robert Mugabe bad said there would be no place for

While indicating that Britain was now prepared for a direct role in the transitional government, "if people here thought it was useful," Mr. Richard did not amplify on how this role would be assumed. "We are listening to the views on how such a role would be useful," he commented.

Arab countries, the pro-Syrian of a confidential seven-point Kuwalt, Saudi Arabla and Syria. newspaper Al Bayraq said to-day, memorandum on Lebanon from Investigations into the two U.S. State Department to the Al Nahar, has as its principal attempted assassination on Wed-French Foreign Ministry has point the need to end the feudal nesday of Syrian Foreign Minis- been published by a Beirut news- rule of the traditional political ter Abdel Halim Khaddam "has paper. The monorandum speaks figures, in a parallel point, the revealed a serious terrorist among other things of the need Arab states backing President scheme to assassinate Arab to get rid of "the princes who Sarkis are said to want to see a new Lebanon in which power is given to "thinkers, planners and mented."

Baper. Which has close counter, reflects thinking close to President thinkers, planners and paper. Which has close counters thinking close to President thinkers, planners and paper.

THE NEW U.S. SECRETARY OF STATE

No 'Washington outsider'

WASHINGTON, Dec. 3.

EARLY ONE morning this week Democratic foreign policy-maker the less predictable "Zbig."

Mr. Jimmy Carter arrived at his whose hand may well have been So much has changed since peanut warehouse with an unat work in this appointment, as Mr. Vance, who knows Europe expected guest who, unnoticed co-leader of the American delegation will, was last in office, that his the Press or anyone else, had ton to the Vietnam peace talks earlier jobs which included been staying with him in Plains, in Paris. Here, too, he won a troubleshooter

Mr. Vance, who rose during the Rockfeller Foundation.

the Democratic Sixtles to be Mr.

Cautious, sound and judicious Middle East but this may be an Robert McNamara's deputy at the Defence Department, is, as spring to mind about his when an open mind may well be this quotation implies, one of approach to any job that he has needed.

The same is true of his attitude

setting up of a two-tier transitional administration with the insultenance of significant power in the hands of white Rhodesians.

Mr. Van Der Byl had a short consultation with the conference chairman, Mr. Ivor Richard, following to-day's restricted working session at which all delegations were represented. He has apparently been convinced that it is now in the interests of the white Rhodesians to take a more active part in the discussions which, despite moments of acrimony, have been going remarkably smoothly and will continue over the week-end.

The beane of significant power in the guotation implies, one of approach to any job that he has needed.

The same is true of his attitude the Kennedy Administration as towards Africa, but he is said towards Africa, but he is said towards Africa, but he is said towards Africa, but he few senior officials to thread this way successfully through the two Kennedy Administration as towards Africa, but he is said towards Africa, but he few senior officials to thread this way successfully through the two Kennedy Administration as towards Africa, but he is said towards Africa, but he few senior officials to the Zenter proment to be a fast learner and, in content to the Defence Department to the Kennedy Administration as towards Africa, but he is said to be a fast learner and, in content, from which post he moved the Kennedy Administration as towards Africa, but he Kennedy Administration as towards Africa, but he Kennedy Administration as towards Africa, but he Kennedy Administration as towards Africa, but his way successfully through the Kennedy Administration as towards Africa, but his wards to be a fast learner and, in content to the Army. Like Mr. Carter, he is a good listener who instinct the Army. Like Mr. Carter he is a good listener who instinct to There is still much speculation.

it was entirely characteristic of Mr. Cyrus Vance, who was named this afternoon as the new Secretary of State, that he should have slipped into the tiny town as discreetly as he did. He is, said one man who knows him well, this morning, very well versed in the ways of government—"wherever he has gone so far he has left no footprints."

Mr. Vance, who rose during in Paris. Here, too, he won a troubleshooter roles in the mean a troubleshooter roles in the Panama Canal, the Dominican Republic, and even in Detroit, tory, he returned to New York beset by urban mobs in 1967-69. We will be of little direct help as became a director of the New he grapples with the Middle East and Africa. In dealing with among many other things, a member of the New York Commission ledge of defence matters which investigating police corruption and, in 1975, became chairman of the Rockfeller Foundation.

Mr. Richard said that the tone invade Cyprus at that time any his foreign policy makers will World War before joining the of to-day's meeting was good and that all delegations had partial invade Cyprus at that time any his foreign policy makers will World War before joining the be chosen in "clusters" and he New York law firm of Simpson, and that all delegations had partial in 1968 he went with Mr. may be hoping that the judicious Thacher and Bartlett, where he ticipated in the discussion to set Averell Harriman, the veteran Vance will be a perfect foll to was first made a partner in 1956.

Syria uncovers terrorist plot

scheme to assassinate Arab to get rid of "the princes who Sarkis are said to want to see leaders and officials in several rule Lebanon."

a new Lebanon in which power is countries," the right-wing news- Even if fake, the memorandum given to "thinkers, planners and paper, which has close connect reflects thinking close to Presi- producers."

said there would be no place for whites in an interim government. "I certianly did not hear that," Mr. Richard said, "nobody said the white population will have no representative."

SYRIAN SECURITY officers have tions with Syria said.

UPI Arab guarantors of the presentative to assassinate leaders in several Robert Graham adds: The text ceasefire in Lebanon, Egypt, arab countries, the pro-Syrian of a confidential seven-point Kuwalt, Suudi Arabia and Syria.

The memorandum, according that Britain indicating that Britain into the the U.S. State Department to the to Al Nahar, has as its principal ministry has point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readily point the need to end the feuda will be readers in Lebanon, Egypt and the white properties are readily point the need to end the feuda will be readers in Lebanon to a confidential seven-point for the new feuda will be readers in Lebanon to a confidential seven-point for the several properties are readers.

The properties are readers in Lebanon from the new feuda will be readers in Lebanon from the new feuda will be readers in Lebanon from the new feuda will be readers in Lebanon from the new feuda will be readers in Lebanon from the new feuda will be readers in Lebanon from the new feuda will be readers in Lebanon from the several properties are readers.



The Government's had another bright idea!

The idea is to allow local councils to go into the building business in a big way. They plan an Act of Parliament which will permit your local council to extend its 'direct labour' operations and carry out jobs for anyone just like a construction firm.

Whether you like it or not, rates will increase to finance the losses. And losses there will certainly be. Even with their present power, councils have made an astonishing mess of direct labour construction.

Here's just one example: in Glasgow, the Council built houses with their own direct labour for £9,600 each. Next door, the same homes were built by private contractors for £5,900 each-a loss to the ratepayer of £3,700 a house: a total of £680,000 on this scheme alone.

This was disclosed at the Glasgow District Council meeting on 3rd June, 1976. Incredibly, the Government plans to give councils exciting new opportunities for losing your shirt. They will be allowed to build anything for anyone: houses, factories, roads, even complex civil engineering projects like bridges and reservoirs.

Who will pay for the vast bureaucracy needed to run this creeping nationalisation?... YOU WILL.

What can you do to stop it? Join the campaign against this stupidity. Join us TODAY. Send off the coupon for your Hang On To Your Wallets Protest Kit NOW.

Cut waste, cut rates

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SATURDAY, DECEMBER 4, 1976

The cuts we must make

world trade) as was expected British Petroleum. in July. Second, though less optimistic than the National Fund's concern

exchange for continued wage circumstances.

Cabinet talks

ought to be done.

ON TUESDAY, the last day of the debate on the Queen's Speech, the Chancellor of the Exchequer had a number of points to make which bear directly on the package of the measures designed to secure demands on the package of the points to make which loan. First, he complaints of the IMF loan. First, he complaints of the complaints of the complaints of the complaints of the IMF loan. First, he complaints of the local and the debate on the Queen's Government were to cut the biggest rammung. Showed, accidents can happle from the Barents of the local and implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can happle from the Barents of the local and implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can happle form the Barents of the local and implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can happle form the Barents of Implicit recognition of 200 from the Barents Sea—has everyone is nervously waiting showed, accidents can happle form the Barents of Implicit recognition of 200 from the Barents of I measures designed to secure divided between cuts in public of the notice. So, too, was the brinkmanship.

The Russians have long seen community.

Yet even if negotiations could disparity when it comes to mot least because the rate of lower interest rates or the issue time—a Soviet Gawler, using too far in calong Britain an growth next year is now of indexed bonds, or, as has expected to be only half as fast been suggested, by selling off arrested by the Royal Navy. The situation of a large power (owing to the slowing-down of part of the official holding in Russians are aware of the prob appearing to hully a small with

better balance over a period of have already spent longer 200 miles fishing limits. The act two or three years. Fourth, "looking into the books" than will have no standing in interwe needed a sleady and, con- is usual; they have made it national law, but that is no more tinuing reduction in the public clear that any loan will be paid than a technical point to the sector borrowing requirement, in instalments, conditional on Russians. As the Icelandic which could not however be the achievement of certain example has shown ever since financed by an increase in direct monotary targets; and they will taxation, which was already be unwilling, for obvious readingerously high. He referred sons, to endorse a package of to the disincentive effects of measures which might be to the disincentive enects of measures which might be tax, especially at the lower end judged by the market to be judged by the market to be inadequate and causes a fresh the Government in changes could be made until run on sterling. They will first widened its territorial the spring Budget It some the spring Budget. It seems therefore take a closer interest waters from 3 miles to 4 miles likely that the Government will in the precise nature of the cuts in 1952, no amount of recourse again offer cuts in taration in again offer cuts in taxation in the precise nature of the cuts to international courts is

We ourselves have recommended flibn. of expenditure cuts, not necessarily all con-Having set out the ground in cuts, not necessarily all contion, at least in the North this way, the Chancellor was centrated in the first year, as Atlantic ready to make the case for a probably the least the exchange sharp cut in the borrowing re, markets would regard as satisquirement in the Cabinet dis factory. They should be cuts in that too. What they cannot live cussions which followed. There current rather than capital ex- with, or have not yet brought The gap between the £11bn, of this kind, the total amount leader, for a solution. at which the borrowing re of which would rise from £1bn. at which the borrowing re. of which the borrowing re. of which the figure of fillon, was based question of the sterling balances on figures for this year's out.

Soon after European Community fishing limits are extended to 200 miles on January 1 we can expect a Soviet trawler to be arrested by the Royal Navy

A bigger and better fishing war

BY MALCOLM RUTHERFORD

the IMF was being asked to spending and which has not yet foreign policy.

The provide a bridging loan.

The problem arises because effect). They were well aware trawlers caught over 400,000 is, the two sides would not be conomy should be brought into portance. The Fund officials Community will declare its own might one day be replaced by be the Community's 200-mile percentage cuts. On the con-

and there is not much that own dependence on distant waters off the Soviet Union. The level justified by reciprocity, third countries as a policy of the soviet catch to a securing 200-mile limits it very substantial in return like the soviet catch to a declaring 200-mile limits it very substantial in return like the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the substantial in return like the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the soviet catch to a securing 200-mile limits to the securing 200-mile limits to the soviet catch to a securing 200-mile limits to the securing 200-mi balance of payments to be back into surplus by 1978, so that is to come from cuts in public out a considerable change to its "There but for the grace of available, but, according to by the British in the Combined as If nothing had happened, the Combined as If nothing had happened as

the Community cated in Soviet or at least joint Community Soviet people and its adherence waters by a ratio of about 10 to waters by a ratio of about 10 to patrols, but with the possible to a capitalist community is not one. And yet, so far as the one. And yet, so far as the exception of Ireland; enforce to be taken seriously. But the

to negotiate with the Russians, lem. They believe that the all the obvious opportunities

to negotiate with the Russians, state.

British might be bluffing, but for anti-British propaganda waters vastly outwelghs what it is based on seeking a reduc-

her master faced fishing charges.

An Irish fisheries protection vessel guarding the Soviet trawler Belomoyre

The Financial Times Saturday December

arrest of a Soviet trawler by the Royal Navy is beginning to look inevitable. In the Foreign Office, which tends to regard all other Ministries as incapable of dealing with fisheries questions, pean organisation for mu it is said that the Ministry of Defence has actually been per- for the present, is out of the suaded to order some warp question, cutting equipment. That may There is, however, a possi be apocryphal, and in any case way out which has been that the equipment is said not to be by Soviet officials. January 1 a due for delivery until 1978. Yet a double date, Not only will be iven assuming that the Royal Community extend its fishing vary is aiready well equipped limits, but Britain will take our with suitable gadgets, the hope as President of the Council is that they will not have to That means that Mr. Anthon be used. Rather, it is expected Crosland, the Foreign Secretary hat a Soviet trawler will be and MP for the fishing (some pprehended, will agree to come would say former fishing) on





economic assistance, and that

frigates too, rather more than The British tried that once of



(ALL PISH IN 1,000 TONNES)

tayation which was already monetary targets; and they will										the equipment is said not to be	hu Canint afficiale January 1.
				Catches in on	e ⁿ s	Cate	ches in	Catches in 2	200-mile zones	due for delivery until 1978. Yet	of Sovice durante, vocatification
dangerously high. He referred be unwilling, for obvious rea- to the disincentive effects of sons, to endorse a package of				vn national w			zones of		EC countries	one comming that the Portal	a gonote gate' Mot out Ami ma
to the disingentive effects of sons, to encorse a package of	And the second of the second of								- della mana	even assuming that the Royal	COMMUNITY SECOND IN USING
to the distinct the lawer and measures which might be			. 8364	ming 200-mile	limits -	ather EEC	C countries	e-É-Icem	nd/Norway .	Navy is aiready well equipped	limits, but Britain will take one
tax, especially at the lower end judged by the market to be of the scale, but said that no										with militanic canters, the nobe	as Descident of the Canal
				.%	of total		% of total		∕6 or room	le that they will not have to	What many that My Anthony
changes could be made until run on sterling. They will	Sust widered its territorial		cate		rtional	catich	national	catch	national	he used Rather It is expected	That means that are summer
the spring Budget. It seems therefore take a closer interest	mist widehed the controller		Wolg		-	weight	catch	weight	eatch	be used. Rather, it is expected	Crosiand, the Poreign Secretifi
	waters from 3 miles to 4 miles		Mail	TE .	catch .	maiRuc	Carten	MeiRur		THE W DULLER REMIET MAIN OF	and MP. for the health (while
in the precise nature of the cuts'	in 1952, no amount of recourse	110					. 63	250		apprenenced, will axies to come	wanta cay former febung mud
agein one; cuts in taxanon in then they might in less tricks	ito international courts is	W-174-	- 90	,	63.6	3.4	0.3	378	-	owietly, and that the akidner	streament of Chimchy will share
exchange for continued wage circumstances	sufficient to produce a retreat.	France	- 1 6 1		27	275	57	160	27	will be heavily fined in order	struction of Communication
restraint.	In any dose by party next yest.	Netherlands	7	• '	36 .	135	41	7	3	to disamunda the alkans.	the meetings of Community
We curselves have recom-	too wile limits will have become	West Garmer	9			117	76	284	4.6	to discourage the others.	Foreign Ministers. Communic
Cabinet talks mended £1 bn. of expenditure	Sift mile litties with trave percent	Describe (In			•	110	-			. It is about there—say in mid-	foreign policy will flow through
nuts not negocondin all con-	200 mile limits will have become the rule rather than the excep-	naulmuk (Nic	iliaisă			:				January - that the scenario	him. Why not, said a Russial
		Greenland)	. 77	ľ	48	263	18	199	14 - 1	stops. The British have been	
		Imiand	· 7.) ·	90	·- 8	10 ; ;	ing the Property of the	'n real frame real	stops. The District have seen	let tittle detects tone on me
ready to make the sees for a Drobbilly the ideal the excusing i		Belgium	. 2		53	15	31	a 🗸 🗸 🗸	14	ditongu it in meir mines mant	munity hat and let him neg-
sharp cut in the borrowing re, markets would regard as satis-	The Russians could live with									and the same of th	tinte with us as if he were
sharp cut in the borrowing re- markets would regard as saus- quirement in the Cabinet dis- factory. They should be cuts in	that too. What they cannot live	USSR-	82	l ≥.	51	301	19	479	30		simply British Foreign Secre
diffement in the Capital dis record, and enough so care in	with, or have not yet brought	Norway	2.05	1:	74	344	17.6	275	10		tary? He might even keep his
quirement in the Cabinet discussions which followed. There current rather than capital excursions which followed. There penditure, since the latter might were reports that moderates as	themselves to live with is the	lesland.	. <u> </u>			300	100	273	N 1994 1	The state of the s	hat on, provided he wasn't too
were reports that moderates as penditure, since the latter might	Lides of magnifecting a Acharine	Icalitue			94	. 44					
were reports that moderates as penditure, since the latter might well as Left-wing members of well turn out to be only a post-	IGES OF DESCRIPTING W DESCRIPTION	Farous	7, 31		14,	86	37 1.	108	50		public about it.
the Cabinet were opposed to the ponement and would in any case	agreement with the European	Sweden	97		43 .	- 33 :	15.	90	42	times. So have the Russians.	That might be a way out of
figures which he first put to have a direct impact on the	Community. For the Russians	Reland	170	i	74	. 30	12	70	1.0	The object on the British side	the Sching dispute but it would
figures which he first put to make a direct impact on the	do not recognise the Com-	remm	LW	,	'	. 44	. 10	40 .		will be to show that the 200-	the usume graphie, but it done
				•	•		19	73 Figures: Source	, EEC Commission	will be the stion that the ave	also allow the Russians off the
and it is not impossible that genuine (and therefore in-	munity. They haver have and									mile limits are meant to be	hook on which they have been
Mr. Healey started off by asking evitably unpopular) cuts rather	tot frient to do so man Monto					-		7 32 3		INVESTIGATION OF STATE IN PERSONNEL	an kasutifully campbt of havida
Mr. Healey started off by asking than paper exercises; and they for more than he expected or than paper exercises; and they	demand a major policy reversal,					٠		· · · · .			
for more than he expected or than paper exercises, and they intended to get—the Cabinet should preferably be such as to	so much so indeed that the	a similar dir	mute hetw	een (gay) w	one Of #P	nie wall o	ger half trers	the Russian	ns would be	but it will have to negotiate	for merine witerings or mar him
	word is that the problem has	the Soviet	Inion and	Tuolond: /	265 000 55	TOTAL TOTAL OF	from the eller	and walk to a	much fire an	with the Community and not	cognise the Community. They
now seems to be more united, at produce a greater impact in the	word is that the problem has	me soriet		TIENTING! (700-000 LUDI	rest caring r	TOTH LITE KITOA	ien omia me c	innen ingli 98	Muselly with Details Market 14	might not easily be caught agail

intended to get—the Cabinet should presented to secure as to regulate cognise the Community. The new seems to be more united, at produce a greater impact in the word is that the problem has the Soviet Union and Ireland; (265,000 tonnes) came from the allowed only as much fish as with the Community and not might not easily be caught and least in principle, on what second year than in the first II gone right up to Mr. Leonid which is an even weaker see 200-mile zone off Britain. The the Community takes from directly with Britain. What if the Cabinet can agree on cuts Brezhnev, the Soviet Farty power than Iceland, or between Community catch within 200 Soviet waters in other words the Russians refuse to do so? And yet without a Soviet It does not appear to be a only around 60,000 tonnes, with whole thing would be phased of the British in Iceland of them hanging.

on figures for this year's out would then become possible. Britain is pledged no longer to make concessions on purely a particular increase of fishing per cent of their total sea turn which may have been too would probably do the same. They have for mackerel off the South West catch.

pessimistic and may have been Anything less would entail an on the high side. If the figure unacceptable risk.

The Russians are ready to dramatically and there has been present Soviet catch is only 5. Well, the Russians could put in Soviet trawler will be necessare turn which may have been too would probably do the same. Conduct fisheries negotiations fishing questions. They have for mackerel off the South West catch.

They have for mackerel off the South West catch.

Well, the Russians could put in Soviet trawler will be necessare too, rather more than The British tried that once of the British if it comes to that Iceland, but it did not work through the Brussels Commissions are ready to dramatically and there has been present Soviet catch is only 5. Well, the Russians could put in Soviet trawler will be necessare too, rather more than The British tried that once of the British if it comes to that Iceland, but it did not work through the Brussels Commissions are ready to dramatically and there has been present Soviet catch is only 5.

the Soviet Union and Britain miles of the Soviet coast was about 60,000 tonnes—and the What if they follow the example how long Mr. Crosland keep

Letters to the Editor

finance index-linked pensions between tram, U Bshn, and even for its own employees there the DB (railway). If this sort they at least had some say not the same journey is 28.86, but the bousing stock is financially story in the foreign one index control of the same journey is 28.86, but the bousing stock is financially in the running of the same journey is 28.86, but the bousing stock is financially controlled to a diedological partnership on the same journey is 28.86, but the bousing stock is financially the same journey is 28.86, but the bousing stock is financially controlled to a diedological partnership on the same journey is 28.86, but the bousing stock is financially the same journey is 28.86, but the bousing stock is financially controlled to a diedological partnership on the same journey is 28.86, but the bousing stock is financially they are same journey is 28.86, but the bousing stock is financially controlled to a diedological partnership on the policies that they are least to a sone the BTA but also in controlled the policies that they are policie transport, country deposition of the same journey is 28.86, but the bousing stock is financially they are same journey is 28.86, but the bousing stock is financially they are policies that they are least to a sone they are policie transport, and the BTA but also in controlled they are policie transport, and they are policies that they are least to deep and they are policies that they are pol

several** mension commencing (elier only after contact art, and name. If speciestion of life Colin Jones article (November is to 80 (for instance then the 51 - How not to ran public tenters the control of the control



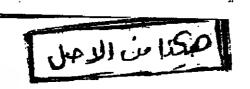
Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



PATEK PHILIPPE Ennobled by the craftsman's touch

Catalogue and list of jewellers from Patek Philippa, Custom P.O. Box 35, Maldenhead, Berks SL6 3BQ.



A heartfelt cry from BASIL WOODS, who has been an economist for a quarter of a century with much experience of British industry.

The useless dismal non-scientists

ritish economy, is not a sails accurate, it equality and dejection. For the study and cause for celebrating (as and sometimes downright mis- of economics is an honourable ring cause for celebrating (as and sometimes downright miswere) one's silver wedding. It has been all too easy, with forecasts which seen more imply make the assumption of less to correborate each profession and, properly applied, economic analysis can be a considerable aid to judgenform. Then apply discount they are all even in the right ig factors (of variable size actional views are all even in the right about future possibilities. It can never be precise because it is about people and the improvement of the right about future possibilities. It can never be precise because it is about people and the improvement in forming rational views about future possibilities. It can never be precise because it is about people and the informable, inherently unfathomable, inherently unfathomable, inherently unfathomable, inherently ther forecasts and the chances analyses and coming to your re you will be nearer right own subjective judgment—that an anyone else. In my own is relying on the feeling in your dividual behaviour. The search poly the largest discounties pply the largest discounting I am appalled by the arrogance actor to the Treasury forecasts of many professional economic lously accurate which are always the most forecasters; their lack of forecasting model opelessly optimistic) followed, humility in presenting quarterdescending order, by the after-quarter, breezily confident, will always be a case of garbage ECD, the Henley Centre, the accurate to one or more decimal

of the perils of consensus fore inaccuracies of their previous asting. There can be no con- forecasts? ensus when divergencies are treat and when you are trying o read the future. You are bet- A DUSINESS er off following the advice of a ormer chairman of GKN, the

If all in economics, The matter stop them trying, nothing seems dustry and commerce. Further- highly suspect, and nowhere But there is, I think, a more automatically present them- analysis; but there is little

HIS YEAR I notched up a of economics is far too inexact to temper the authoritative con-more, the critical missing data more so than with exports.

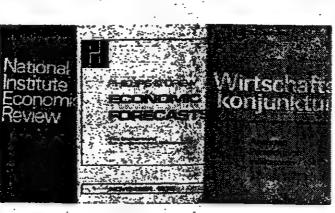
ank of England, the National places, precise forecasts of the sophisticated the model.

astitute and the London Busieconomy in total and its con-

hours-for some new, miracuforecasting model is futile. It in, garbage out no matter how

Perhaps it is because economic ability of reactions has the big. the day when the forms are to be close to the nerve centres excessive public expenditure activity. No wonder then that ormer chairman of GKN, the state of the country of reactions has the companies and the state of the country of reactions has the companies and the country of reactions has the companies and the country of the country

uarter of a century's practice to provide any reliable basis for fidence of their predictions, relate not so much to history. Gostrary to what happens in metric forecasting has per though it were a matter of fill- practitioners have done a discappendiction and "scientific" (if mathematically The tragedy is that so many but to matters concerning future other countries, like the U.S., formed so abysmally. It is not ing thousands of barrows with service to the profession by



There are two basic reasons, responsible for filling in the tact is made at all, it is via trade ess School. On second thoughts, stituent, parts, this year, next reasons reasons. In the quality of data, British re National Institute might year, five and even ten years erhaps be moved up a bit. The analysis of the questionnaire and associations, the little Neddies dividual answers to the questionnaire and Associations, the little Neddies on what basis of knowledge. Certain other industrial forums. It is populate, and other industrial forums. It is populate, and other industrial forums. It is populate to mining in the tact is made at all, it is via trade dividual answers to the questionnaire and Associations, the little Neddies on what basis of knowledge. Certain of the populate to mining in the tact is made at all, it is via trade dividual answers to the questionnaire and associations, the little Neddies on what basis of knowledge. Certain of the questionnaire and associations, the little Neddies on what basis of knowledge. Certain of the questionnaire and associations and the populate. In short the questionnaire and associations are populate. erhaps be moved up a bit. ahead. Have they no shame? much improved both in coverage tainly there would be some red may be reprehensible, but it is. In short, the economy consists Adam Smith to Alfred Marshall None of them are much good; Are their memories so selective and in speed of collection and faces, my own included. Perhaps a fact that when competing com- of people and nothing but people (together with an honourable and it is is why when competing com- of people and nothing but people (together with an honourable that when competing com- of people and nothing but people (together with an honourable that when competing com- of people and nothing but people are the people and nothing but people and None of them are much good; Are their memories so selective and if I have learnt anything at 11 have learnt anything at 12 have learnt anything at 13 have learnt anything at 14 have learnt anything at 15 years, it is to be wary if the perils of consensus fore asting. There can be no constant of the property of the parity of the property of the parity of the perils of consensus fore asting. There can be no constant?

Are their memories so selective with a planet consensus form accuracy; but they are still bad, this is why when one reads the panies come together in such —human beings, not statistical few of the present-day of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the present-day one together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the present-day one reads the panies come together in such —human beings, not statistical few of the present-day one reads the panies come together in such —human beings, not statistical few of the present-day one reads the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not statistical few of the panies come together in such —human beings, not st those areas, such as inventory survey really measures is the desire to put the best public remeaningless, global aggregates, human factor; that things like levels, order intake, consumer strength of received opinion as lations blush on their own com. Thus, for example, it is pro-incentives, and the fear of the attitudes, investment confidence, baselines and the Financial Times performance. In the 17 claimed (with some justifica- consequences of failure are the etc., where the inherent vari headlines and the TV news on years that I have been privileged tion) that Britain's problem is mainsprings of

Parth has ever been gifted with perhaps it is naivety—the belief the basic statistics progress will partment of Industry. While the questions about the state of busi- that is where the wrong sort of the artificial terminology of precise foresight: some might that some day, some way, their be possible; but it can only be former have the virtue of being ness—despite the fact that we economic experts fall down. Have macro-economics and dressed laim an imprecise sort of pre- computers will hit the Jackpot marginal and already there is a actual numbers their validity as are generally regarded as some- ing diagnosed the problem in up with a lot of mathematics to 'islon-but few such claims and spew out infallibly accurate plethors of expensive statistics indicators of underlying real thing of a beli-wether of the macro terms they seem to give a spurious air of precision. tand up to examination. Least forecasts. But nothing seems to gathering activity plaguing in- trends is, on past performance, British economy as a whole, imagine that the solutions will I am not against quantitative

Combining a high initial yield with

British Government Securities (Gilts) present

an outstanding investment opportunity. For

this reason we are launching the Trident Gilt

The advantages of investment

The Fund is invested in long-dated Galts with gross

yields of over 15% p.a. Re-invested, this income provides

capital values creates outstanding prospects of capital ground: in addition to re-invested income.

It is our belief that interest rates in general — and

yield, on Cilts in particular — will fall over the next ter years. As interest rates fall gift edged prices two.

exceptional prospects of capital growth,

Edged Fund.

in Gilts

stantial capital growth. Further, a direct relatio

real thing; but that is what they shrink from the necessity of re-economy. Like Micawber, we

nation; and that the National Something"). Product is the aggregate of the net contribution to output of individual members of the

is professional economist and "scientific" (if mathematically precaster. It has been a sad accurate) forecasting. In the people, including it seems developments, Here there is Japan, Germany and France, only that the data are faulty its "resources" in the area labelled their pretensions to mathematically have built a reputation of down to individual judgment eing more often right than and "feel." Just because half rough on the strength of be-a dozen or more self-styled extraction of the performance of the professional accurate profession to mathematically the people, including it seems developments. Here there is Japan, Germany and France, only that the data are faulty its the profession to the profession to mathematically the people, including it seems developments. Here there is Japan, Germany and France, only that the data are faulty its the people in the people people in the profession to mathematically thei taken with his theories - and such resources) are them-propagate what a mess they have made of selves people, who are not there belief that what any single them! Macro-economic concepts to be pushed around to gratify individual or family knows to were developed to provide a the wishes of some all-powerful, be economic Micawber-like logical system for analysing and all-knowing economic planning insanity, somehow becomes understanding the workings of a authority. Yet curiously enough rational, respectable, desirable national or international econo- it is not only the apostles of the good sense when you add all mic system. They were not in planned economy (left-wingers the individual tended as a substitute for the who, in the final analysis, do not together and call it the national

seem to have become. Many con-sorting to authoritarian powers now must face the truth. The temporary economists seem to of compulsion and coercion) venerable Professor von Hayek have forgotten that the economy who think in such terms; one is undoubtedly right when he consists of people; that the finds the habit also in the so- says that "during the past 10 National Income comprises the called bastions of free enter- years Britain might have been sum of the incomes of all the prise (like the CBI when they better individuals who make up the say "The Government Must Do economists."

Adam Smith

fundamental reason why econo- selves in the same manner - as doubt that some econometric So the answer to the question

Are economists useless? the profession as a whole cannot escape serious criticism. Econo-In short, the economy consists Adam Smith to Alfred Marshall mists are too pretentious; too ready to come up with pat forepeddling miracle cures. I think they would perform a more useful function, and perhaps wonder drugs performing organ transplants. Above all they should try to be the row materials they are handling are people-individuals, who in our still relatively free society are (thankfully) not responsive to commands from Big Brother, or mere inanimate units in some elaborate econometric model. tMr. Wood is Director of Corporate Plan-mup and Economic Affairs at GKN.)

· LABOUR NEWS

Cowley may abolish section for tuners

ENGINE TUNERS on strike at lines.

2 day strike was over the pointment of seven men to clearly envisage a far smaller be section who they maintained, section, employed solely on in the company and TGWU clearly envisage a far smaller section that adequate qualifications.

Rectification work on comNo. Reg Parsons, TGWU conloted cars ranging from simple
Nr. Reg Parsons, TGWU conlots like changing light builts wener at Cowley, said yesterday
to major mechanical work is that his union accepted that
ariced out by the tuners. Under some rectification work was
the new proposals many of the skilled, but many of the engine
he new proposals many of the skilled, but many of the engine

A sand bar at the maller rectification jobs will be tuners, present jobs could be completed on the production done by production workers.

Delays deny Scots oil platform work

way for completion because they loss of a year's work for are more than 18 months behind are more than 18 months behind

ENGINE TUNERS on strike at lines.

Leyland's Cowley, Oxford, car A new motor mechanics deplant were yesterday confronted partment to tackle major tasks with company proposals to will be established whose formost of its 270 workforce to But tuners moved to other jobs other jobs.

A meeting of Amalgamated special upgrading which they refune of Engineering Workers' celved as a result of a long strike lines whose strike has not last year.

A meeting of Amalgamated special upgrading which they refune to the Brent "C" and Cormorant construction yards.

The blame removed from the yard of Sir The blame

Voe terminal in the Shetlands— and how much to design changes the remaining work would have by Shell during construction.

Module and deck sections are

Department of Energy officials forms in Britain.

MONDAY—Cabinet meets again to discuss IMF loan proposals.
Prime Minister and Mr. Denis
Healey, Chancellor of the

Meanwhile, Mr. Leif Aune, the

Economic Diary

Prime Minister and Mr. Denis Healey, Chancellor of the Exchaquer, meet Mr. Robert Anderson, chairman of Atlantic TUESDAY—NATO Ministerial tions (Nov.).

Richfield and new owner of the Council meets in Brussels. Mr. WEDNESDAY—IMF gold auction for talks standby drawings. EEC Social and Environment Observer. CBI economic situation report. Lord Robens, chairman of Vickers, at Coel Industry Mr. Association lunch. Savoy Hotel, W. delegation in London for talks Sir Derek Ezra, chairman, National W. Mr. Reg. Freeson, Housing Society lunch, Quaglino's, S.W.I. meeting. First day of miners' Mr. A. Wedgwood-Benn, Secrethousing Agency. Hambro Award tary for Energy, addresses Finantic Housing Agency. Hambro Award tary for Energy, addresses Finantic First Committee annual for Businessman of the Year, Hire purchase and other instalment Cell in Times conference on Oil in purchase and other instalment cell for Company sales (Oct.—final). Wholesale (3rd qtr.). Provisional vehicle clearing banks' monthly state-

Unions to discuss Grand Print recruitment

seen given until January 11 to would escape the problems of ort out a recruiting wrangle inter-union competition for memrhich, it is alleged, is costing a bership.

onden colour-processing laboraory about 25 per cent. of its Grand Print considers itself a test case for many similar com-

he National Society of Opera-live Printers, Graphical and SLADE already threatens to ledia Personnel (Natsopa) black the products of the adver-tending further Inter-union tising agency Collet Dickenson, alks.

Natsopa has been threatening recognition dispute. to black the company's work on he grounds that it is not on what a known as the "fair list" of ompanies recognised under a ong-standing exhibition industry greement,

The company has a recogni-

BY ROY ROGERS, LABOUR CORRESPONDENT MVO PRINTING unions have belief that by doing so they

over TSB pay

The company has a recognition and closed-shop agreement TALKS BETWEEN the Departion and closed-shop agreement ment of Employment and the Nile and Interest to the Society of Lithographic ment of Employment and the Nile and Interest to the State of Employment and the Nile and Interest to the State of Employment and the Nile and Interest to the State of Employment and the Mission. In Interest the State of St which has only 20 workers, month and union officials hope upproached SLADE earlier this to meet the TUC next week to rear and virtually invited a determine if any new areas of the statute book by the New go to see again after December 14, he said, in defiance of the statute book by the New go to see again after December 14, he said, in defiance of the statute book by the New go to see again after December 14, he said, in defiance of the statute book by the New go to see again after December 14, he said, in defiance of the statute book by the New go to see again after December 14, he said, in defiance of the statute book by the New go to see again after December 14, he said in defiance of the statute book by the New go to see again after December 14, he said in defiance of the statute book by the New go to see again after December 14, he said in defiance of the statute book by the New go to see again after December 14, he said in defiance of the statute book by the New go to see again after December 14, he said in defiance of the statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December 14, he said in defiance of the Statute book by the New go to see again after December

Court ban on stewards

Lawyers representing the companies coming under pressure any, Grand Print, acreed yes erday to postpone High Court noves for an injunction against he National Society of Operative Printers. Graphical and SLADE already throatens to be printed to the printers.

Still deadlock

A HIGH COURT—judge banned a sit-in—at the valve-making formerly concentrated on the formerly concentrated to the formerly concentrated on the formerly concentrated to the formerly concentrated on the formerly concentrated to the formerly concentrat

BY RAY PERMAN, SCOTTISH CORRESPONDENT TWO CONCRETE North Sea oil have been unsuccessful in platforms being built at a yard attempts to get Shell to change in Argyll are to be towed to Nor- its mind. The decision means the

plan.

Detailed negotiations between the new motor mechanics depart modules fitted partly in the summer unless another modules fitted partly in the summer unless another modules fitted partly in the summer unless another modules fitted partly in the module fitted partly in the mod

They have already missed two tough competition for scarce new favourable weather seasons orders and attempts to find work According to Shell, if the plate outside the oil industry have so According to Shell, if the plan outside the oil industry have so forms were still to be put in far proved unsuccessful.

position on time in 1978— There is some disagreement essential for the oil link-up from on how much of the blame for a number of fields to the Sulion the delay attaches to the yard

A sand bar at the mouth of under construction in Britain, the Sound of Rassay makes it France and Holland. Shell said too shallow for platforms to be that it had not ruled out build-

Union of Engineering workers ceived as a result of a long-state luners, whose strike has not last year. For the company's permitted by Transport Both the TGWU and AUEW and General Workers. Union appear to accept the company's themselves at the factory, voted proposals in principle but a part of the major burdle in the detailed next summer. The two platforms were to recompany to call of their major burdle in the detailed next summer. The two platforms were to have had deck sections and the summer unless another the new motor mechanics depart.

East bloc ready to talk on fishing

ment, in its capacity as president to land haddock after mid-night of the EEC Council of Ministers to-night, though fleets from other in Brussels.

The Note said the Polish Government was willing to discontinue fishing.

At Peterbead last night Mr. Willie Hey, chairman of the Scottinue fishing.

mission.

John Hunt writes: At Westminster the Bill which empowers
Britain to extend its fishery being their boats in to being their boats in to being their boats in to being their boats in the skippers had agreed to bring their boats in to being their boats in to being agreement.

The skippers had agreed to bring their boats in to being agreement but they would not stand by and watch other fleets, mainly the Danes, Russians, and reading. Mr. John Silkin, Winister of Agriculture, worthwhile.

The Scottish fleet could well.

He said urgency was vascular tovermient it the Like agreeif the U.K. was to negotiale on ment was not satisfactory,
equal terms with countries like He said talk of militant
leeland and Norway. The chain blockades were premature but
reaction of new limits meant confirmed that he bad visited
that many of the fishing fleets Ireland recently for talks with
formerly concentrated on the local fishermen's leaders

POLAND YESTERDAY indifishing of the North Sea haddock cated the willingness of the grounds this year if British de Eastern bloc, including the mands for exclusive fishing zones Soviet Union, to negotiate on of up to 50 miles from the coast fishing rights inside the 200-mile are not granted by the EEC Minlimits to be adopted by EEC isters at their meeting in Brustuembers on January 1. The indication was given in a As a conservancy measure Note sent to the Dutch Govern- British boats will not be abe

covernment was wining arrange to the fishing arrange ments after January 1. Its condition was that it would do so undergoing the hardship of Nine and not the European Commission.

The U.K's high interest rates reflect ats high inflation rate. Unless our inflation is reduced to a level nearer those of other Nestern countries we shall price our goods out of

The charts in the previous column compare the U.K. inflation and short term interest rates with other countries and show just how far out of line we are.
Today's high interest rates can only be regarded as a

How can you benefit?

By combining an investment in Gifts with the lare advantages of a single premium investment bond the Trident Gill Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

Tax free capital growth If, as we expect, interest rates tall to between 11%

Changes.

On final crucashment lax on the profit will be paid. only by those liable to higher rates of tax or the investment income surcharge at the time. an shows the value of an initial investment of 210,000 in the Fund at the end of three years assuming final interest rates of 12%, 1114% and 11%.

ment (mid-Nov.). U.K. banks' eligible liabilities reserve assets,

reserve ratios and special deposits

Trident Gilt Edged Fund

Invest now in Gilts - over 15% per annum gross yield plus exceptional prospects of capital growth.

Why interest rates must fall

short term crisis measure designed to bring money supply ander tighter control. Further, interest rates must tall because British industry cannot borrow prohiably at

The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next lew years, thereby achieving considerable capital gains in Gills, short term confidence will be unsettled it the government does not make significant outs in expenditure as well as imposing increases in taxation. This is an illustration of ssential need for professional management of a Gilt Edged portiolio where private investors may look to the Managers to move out of the market into cash deposits or to alter the maturity structure of the Fund when mark et conditions suggest the prudence and conservatism of such

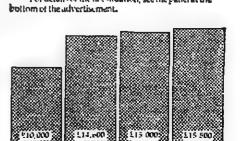
and 12% over the next three years - growth arising as a result of the fall in yields and re-invested income will produce a combined after tax growth of between 4c % and 55% in the value of the Trider't Gilt Edged Fund, net of all

Tax free income, even for higher rate taxpayers Basic retemptioners

Following the same assumptions a basic rate taxpayer could sately withdraw as much as 10° per prinum of his initial investment and still see his mone grow by between 11 % and 20% over the three year period. Higher rate taxeances

Because of tax concessions available to holders of single premium investment bonds, even a higher rate laspayer can withdraw 5.5 per annum of his mitial investment tax free at the time of withdrawal. His original investment would still grow by between 26% and 37% over the period.

For details of the lax situation, see the panel at the



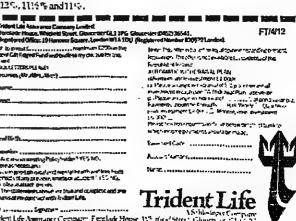
No guarantees Westress that figures quoted in the examples are not grammeed. The actual results of an investment in the Trident Cili Edged Fund depend on interest rates.

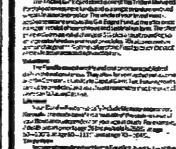
Capital values could fall as well as rise, but we repeak our strongly held belief that interest rates will fall to

between 11% and 12% over the next few years and that are

investment in the Trident Gilt Edged Fund will prove

How to invest You can invest in the Trideat Gut Edged Fund simply completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.





Scapa tops £3m. in first six months

FOR THE balf year ended March
31, 1976, profits, before tax, of the busy and have healthy order £4.99m. Turnover in the half year former director.

Scapa Group increased from books for the spring, but in the was £2.15m.

\$2.03m. to £3.11m. Sales were present national economic climate No dividend is being declared higher at £20.42m. against he approaches forecasting with against a single 0.1p net interim in the 18 months.

conditions has continued and the

	1976	1975
G-1	ſ	£
Sales	20.418.579	16.531 527
Depreciation	702,196	503.740
Interest	369.655	3271 439
Associates profit	11,731	*1.500
Pre-tax profit	3,111,117	2.028.07
TJZ	1.534 619	896.07
Minoraties	\$3 43 5	Ø.977
•		

Information 1.1.2.2. Against 2.5.2.5 of fire insurance proceeds over the costs of assets destroyed.

Scapa has made a complete interim profits recovery with a rise of 32 per cent, and now full-year projections must be almost at near 521. The greater part of the profit in 1974. There has been as steady important in demand from the U.K. paper-making industry but the real punch behind the results has come from the U.K. paper-making industry but the real punch behind the results has come from urrestas. About 43 per cent. of Scapa's sales come from its overseas. About 45 per cent. of Scapa's sales come from its overseas subsidiaries, and substantial U.K. export take the proportion of turnover outside the U.K. up to 77 per cent. Understandably the results has come from the drough recovery is better than outside estimates had expected and the shares rose 3 pto 700. At that the company is well behave to so a pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 pto 700. At that the company is well shares rose 3 p estimates had expected and the shares rose 3n to 70p. At that icvel the prospective p/e of 44 and yield of 9.8 per cent. still leave the shares a little room for

Atkins Bros. slightly down at midterm

Turnover of Atkins Brothers in the balf year to July 31, 1976. (Hoslery) showed an increase in For the year to Junuary 31, 1976 the six months to October 2, 1976, from £3.21m. to £3.66m., and profit dipped slightly from £149,535 to £132.077, subject to tax of £68,000 against £78,008. Comparisons have been restated.
The interim dividend is un-

changed at 0.875p net per 25p share. The total last year was 2.99p from profits of £346.583. Mr. D. Styles, the chairman,

FIGAL DIVIDENDS
Archimedes investment Trust
Furco Dean
Caravars international
Cardenels (Stars) Rubber Estate
Frederick Cuoper (Holdings)
Ctemate Group

Pupily International
Elion and Robbins
Frederick W. Evans Hasson Trust
Hazlewoods (Proprietary)

Ransome Huffmann Poliard Redicarn National Glass

INTERIM DIVIDENOS

Weatra Group
John Wilhams of Cardiff
Wolveshampton and Dudley Breweries ...

AGE Research
Associated Television Corporation Airwood Garages Baker Perkas Holdings

Erember 486 Co. Ertish Buidms and Enging Appliances... Crish Tar Products Runnett and Hallamsbire Holdings

Pishoo's Stores Pranam Miller Group

Carles, Capel and Leonard

Hallewoods (Pro/riciary) Weddeson Monday Kebes industries Tuesday Liner Concrete Machinery Thursday House and Scottish Monday Thursday Management Agency and Music Monday Northern Irish and Scottish Invest, Trust Monday North Midland Construction Thursday Nottingham Brick Tuesday Tuesday NS Newsageurs Tuesday Tuesday Ranks Hoyls McDougall Tuesday Thursday Thursday

Thursday Taursday Toursday Thursday Monday Tuesday Thursday

order position remains encouraging, the directors see no reason why the group's performance during the second half should not be at least equal to the first six months.

Mr. A. R. Grant, chairman of Croydon based departmental stores, Grant Brothers says that the first half year suffered from ever rising costs and an increase in sales was not sufficient to off-

Second haif sales to date show much improvement and with the most profitable period ahead he hopes that final result will be more encouraging than first half. As known a loss of £12,041 (pre-tax profit £28,057) was incurred

Investments

Results due next week

Once again, high interest rates have had an adverse effect on results, the directors say. In addition, charged against banking profits is a further provision for an exchange loss on a Maltese loan of £M2m. repayable in 1978 and a provision for bad debts.

why the groups where the second holf should not be at least equal to the first six months.

First half earnings per 25p share are 8.1p (3.7p). The group rades are 8.1p (3.7p). The directors say that throughout the first six months there as a positive upward trend in sales both at home and abroad result in class a positive upward trend in sales both at home and abroad result in the marked profit increase of paper machine and other industrial felts and colotts, slight felts and colot

		1973-76	1974
		£	1
	Grosp turnover	B.427,000	8.589 (
	Pre-tax profit	\$86,123	370.3
	Net profit	314,362	130.7
	Tas charged	231.761	199,4
	Attributable	331,590	176.7
	Dividends		91.
	The company	manuf	nether
l	manhiner Company	menun	actor.
	machinery for pi		
	paper, bakery, etc.	industr	ies.

British Electronic to expand

the entire range of products, many again, the directors add, and a of which are at the "near firm" slight improvement in the freight stage, says Mr. P. S. Lane, the market should result in a better

Chapmen and Co. (Balkam) ... Churchbury Estates ... Culter Guard Bridge Holdings Deritend Stamping ... Eaglish Card Clothing B Fertiuman and Sons

B Fertleman and Sups
General Electric
Graham Wood Steel Group
Harold Instam
Kken-e-ze Heldings
James Latham
John J. Lees
Leanous Group
Lendon Astatic Rubber and Produce
London and Liverpool Trust
J. Lyons

J. Lyons Dual Trest May and Hassell
Mitchell Somers
Robert Moss
Normand Electrical Holdings

Pegler-Hattersky
Philips Lamps Holding

Progressive Securities laves Routledge and Kegan Paul Rossell Bros. (Paddington)

Prikington Brothers Alfred Preedy and Sons Progressive Securities I

Shaw Carpets

Shaw and Marvin Stonebill Holdings

Turner Gurzen United Gas Industries

Whiteeroft and Sone INTERIM FIGURES ONLY

Amonatical and General Instruments
Brownite and Co.
Cawdow Industrial Heldings
Emray
London and Oversens Preighters

Thursday Tuesday Monday

Thursday Fridag Wednesday Monday Wednesday

Thursday

Dividends shown not, pence per share, and adjusted for any intervening issue. † Floring-declaration of dividend only. † Second interim for time to Third-quarter figures. † Includes bonus (a) Second interim. (b) includes interim to Namenth washed in the bendes mount interior.

2.47(a) 1.817

Midway slump at Turnbull Scott Shipping A fall in pre-tax profit from \$1490,000 to £42.385 is reported by The Turnbull Scott Shipping Company for the half year ended July

A fall in pre-tax profit from \$490,000 to £42,385 is reported by The Turabull Scott Shipping Company for the half year ended July 31, 1976. The directors state that freight rates continued at a low level, and with two ships laid up British Electronic Control's order for a substantial part of the half book for its principal activity, year there was a small trading vibration test equipment, is satisfactory and a high level of profit overall resulted from net erquiries is being received from interest receivable. Both ships are now in service the antire representations of profit overall resulted from net interest receivable.

cut to £0.35m.

DIVIDENDS ANNOUNCED

Atkins Bros.int. Authority Invest.int.

have been informed of the new appointment.

Earlier this week, Sir Hafford announced his retirement and said that he had been unable to name his successor, together with other Board appointments, because a majority of the Rugby Portland Board had disagreed the successor of the Rugby Portland Board had disagreed the successor of the Rugby Page 3.) other Board appointments, because a majority of the Rugby Portland Board had disagreed with his recommendations. Sir Halford, the £46,000 a wear chairman of Rugby Portland, has been with the comment for its man in the comment for its man in the comment for its manual for its with the company for 44 years.

A. Hinton £0.55m. at

GROUP TURNOVER of food and drink retailers and distributors, Amos Hinton and Sons, amounted to £28.3m., and pre-tax profit was £353.608 for the 28 weeks to Sept.

For the corresponding period s year earlier turnover was £19.65m, and profit £392,671 for the parent company only. Group profit for the year to March 6, 1976 was £726,750.

Tax for the 28 weeks absorbe £288,000 (£204,000).

ESS,000 (£204,000).
Earnings per 10p share were 4.83p (3.43p), and the interim dividend is raised from 1.2p to 1.3p net. Last year's total was 2.35p.

Rugby Portland Cement is to annuity business amounted to make a statement on Monday £127m, per annum compared with which is expected to name the £102m in the previous year. Both successor to Sir Halford Reddish, new annual premiums and new the chairman and chief executive, single premiums in the period who is to retire on December 20. jumped by 54m, to 538m, and The eight-man Board met 527m, respectively.

changed at 0.875p net per 25p share. The total last year was 2.99p from profits of £346,583. Mr. D. Styles, the chairman, says the restatement of comparisons was in order to provide for the haif year to March 31, at reported by Authority Investments in the growing area of industrial putted on a changed basis of this. Due to the change in the year to July 31, 1976, Direct of waluation in order to comply with a recently introduced statement of standard available. In the 18 months to £1,237,736. Due to the change in the year to July 31, 1976, Direct of standard available. In the 18 months to £1,237,736. Directors' emoluments include pany, a subsidisry, is heading for no Norton Villiers 6 per cent turnover in the next financial position and is capable of profitable expansion with tained at 4n net per £1 share. Last tained at 4n net £1 share. Last tained at 4n ne

on Norton Villers 6 per cent. turnover in the next financial convertible debenture stock year.

The directors explain that to comply with standard accounting practice, the company has aftered the basis of valuing work in progress by including all relevant (1.88p). The comparative preference dividends take figures have been re-stated on the same basis. This has resulted in an uplift in

UNIT TRUSTS

Target launches Gilt Trust

Meeting Winchester House, E.C.

December 13, noon.

To Downturn

To Downturn

Turnball Scott int 4.0 Jen. 26 6.37 — 1.63

Second Paff

Turnball Scott int 4.0 Jen. 29 4.0 — 9.12

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Turnball Scott int 4.0 Jen. 29 4.0 — 9.12

Turnball Scott int 4.0 Jen. 29 4.0 — 9.12

Turnball Scott int

The M and G Group is offering investors the M & G Japan & General Fund this week-end, either as a hump sum investment, minimum outlay £750, or as regular savings through a linked life contract, minimum monthly premium of £10. The fund invests primarily in Japanese equities and the managers regard the Japanese economy as the major growth area of recent years. The life cover on the regular savings plan is 180 times the monthly premium.

MIDLAND

DRAYTON SHARI Midland Bank Group is 180 times the monthly premium.

with a life company is tax-efficient method—tathe contributions at the in top rate, investment in a f fund, and benefits in the (

area of recent years. The life cover on the regular savings plan is 180 times the monthly premium.

• Comment

While the U.K. economy

remains in the doldrums, overseas markets ofter the best prospects for investors, despite the penalties of exchange control. The many one of the five life of many one of t

Schlesinger 'Nil Yield'

After smallocated resural costs of 1.3p net. Last year's total was specially an included resural costs of year year. Including special costs of year includes 12.800 for Middle East reperations.

The directors state that trading has been very difficult for those companies supplying the building industry, but there has been an improvement in the reinforced plastics and engineering division. Both trends are expected to continue in the second half.

They add that increased brick sales are mainly attributable to higher merchanting sales.

Rugby Portland

Cement

Rugby Portland

Rugby Rugby

comment

High income is virtually uscless to the top-rate taxpayer, as the illustration for the Schlesinger "Ni) Yield "PIMS shows quite clearly. This fund concentrates on capital growth—for the top-rate taxpayers such gains can be worth three times the same income return. If the higher-rate taxpayer requires income, it is more tax-efficient to take regular amounts by means of capital withdrawals.

The Trident Life Assurance pany is advertising the Image is advertising the Image in the series with a minimum investment with a minimum investment grow. The portfolio is lavel gross yields of 15 per cent in manager takes the view those interest rates will rise in the current high is and that gilts will rise in the cover the next few years, income can use the matter withdrawal facilities.

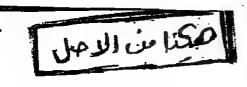
LAWSON DOUBLE The Trident Gift Edged managers (Schlesingers)

Lawson Securities is offering in taken the view that interest vestors this week-end the Lawson must come down over the 1975 High Yield Fund yielding an estific years and the long's mated 14.28 per cent gross. The stocks should increase materials and alms at providing a high value as a result than shorts. The trustes have making the production figures need week but the contained of the contained 10,780 level of income by investing in a they are remaining active is the mix of preference shares, high market and during the per relation of preference shares, high market and during the per relation of the run up of the run yielding equities and investment uncertainty in the run up it trust income shares. The minimum mini-Budget they are introdu investment is £200, accumulation liquidity into the fund into a state are available and there is a new money mostly into a share exchange scheme. Regular yielding cash deposits, investment into the fund can be

ity of purchasing further units Cannon Assurance is drawn in any one of the five funds run attention of ingestors this i by the managers at a discount of the managers at a discount of the cannon state of the cannon base of

Lawson High Yield Fund a.ms at ing the full offer price of providing a high starting level shares if acceptable with reference of income with some potential for mission, VAT or contract a income growth. The managers to pay (see Page 3).

Revenue for the year to October FROM sales of £9.25m. 27
31; 1976 of Dundee and London £8.08m., pre-tax profit lavestment Trust-increased from Highams, the Accrington's £885,544 to £739,992, before interest and expenses £182,501 £303,000 to £337,000 in £122,327) and tax £204,177 weeks to October 2, 1976.



The Trident Life Assurance

comment

CANNON SHARE plan. The company is also offering existing unitholders the opportunity in the company is also offering.

vesting in any of the Cur funds — equity, property, The mix of investments in the and balanced, the investor

Highams advances to £0.34m.

The directors point out

cut to £0.35m.

at mid-year

Loss before tax of Reliam Meter
Group was cut from \$419,000 to \$250,000 in the six months to \$250

WEEK'S COMPANY NEWS

iles lake-over bids and mergers

Britain's biggest engineering group, Guest Keen and Nettleiachs, the big West German motor components company. The Berlin Appeal Court has allowed the joint appeal by GKN and iachs against a Federal Cartel Office ruling last May that the tional aid amounting to Frs.37m. (£41m.) to take over the St. tot appeal to the Pederal Supreme Court, GKN could take con. Frs.8m. (£900,000) into Tricosa, Selincourt's French subsidiary rol in February. This would immediately add more than 50 per hent, to GKN's existing overseas turnover of about £350m. and 8 per cent to its Continental sales, worth £240m.

The future of Sheffield steel group Dunford and Elliott $+e_{i_n^{\prime}}$ emains unresolved pending the outcome of litigation:

Richards of Sheffield (Holdings) has written to shareholders tating that they consider the 21p per share cash bid from mperial Knife Associated Companies Incorporated as "totally nacceptable" and duly recommend shareholders to reject the ffer.

Shareholders representing more than 50 per cent. of the apital of Ingersoll Group have indicated that they do not intend o accept the Hong Kong-based Lap Heng company's 33p per hare cash offer for the company. Having already rejected the fier, the Board now announces that since the offer was first nooted the company has had other approaches which may lead o new and better offers for the company. The Board of Lap leng is to meet on Monday to review the position. .

Hepworth Ceramic has agreed an offer of \$12.32m. for W. S. lickie Clay Manufacturing of the U.S., which makes and distriutes vitrified clay sewer pipes and other clay products in the nuthern and mid-west states. The agreement is subject to, mong other things, a favourable opinion from an independent mancial adviser, satisfactory completion of a definitive agree-

ment of merger, receipt of requisite governmental approvals and a vote of Dickie shareholders.

Oil Exploration (Holdings), which is acquiring Bates Oil London City & olds, is in sight of victory in its bid to take over control of Corporation from Atlantic Assets in a share exchange plus cash Westellif Props deal valued at around £3.7m., is forecasting pre-tax profits for 1976 of not less than £1.1m., compared with £715,000 for 1975.

Selincourt has received French Government and institu- Midland Cattle akcover should be banned. So, providing the Cartel Office does Joseph manufacturing company in Bordeaux and an injection of Oliver Pell Control

Company	Value of bid per share k	Market price k	Price before bid		Bidder	Final Acc't'ce date
	rices in pa	ence Unite	s etherwi	se Indicali	d.	
Abercorn Gen. Invests.	i7*d	75	65	0.7	Castlemere Props.	_
Achabam Tea	75 d	. 71	20	0.6	James Finla	y 10/12
Borbat Tea .	30d	294	20	G.E	James Finls	y 10/12
Bristol Plant	10*d	9 -	6	0.4	Carlion Ind	s
Bucknall Trust	16.	15	18	0.3	Gresham Ho Estate) USE
Cash (J. & J.)	160*đ	160	150	0.5	Jones Stron	ď 🛶
Central Wagon	171	17	13	2.2	Booker McConnell	_
Chubwa Tea	1984	185	65	0.3-	James Finla	v 10/12
Clyde Paper	4*d	4	5	0.1	J. Bibby	y -0:
Crane's Screw	21*	21	18	0.46	Armstrong Equipment	
Ueioo Tea	200*đ	150	93 †	0.2	Stewart Rol	i _
Doplahat Tea	200°d	180	¥0¥	0.2	Stewart Hol	i —
Dunford Elliott	33	25	16	8.4	Johnson and Firth Brow	đ
Embankment Tst.	70=	68	46	5.4	S. Pearson	_
Equity Enterprises	3*d	181	181	0.2	Messrs, J. D. & D. J. Day	aly VSON —
Graff Diamonds	38°d	29	2.0	0.4	Sandstar	
Gross Cash Regstr.	18	18	16	1.2	Chubb	_
Harmuity Tea	200 °d	180	95\$.0.2	Stewart Hol	I -
Head Wrightson	55	511	36	7.4	Davy Intal.	
ingersoll	33*	36	25	8.0	Lap Heng	.—
Isle of Man	82 j *d	62	60	0.6	Douglas D-	
Assurance lav. Kinioch	235 * d	229	135	13.8	Douglas Est	
Lampa Secs.	120*.	137	101	1.9	McConnell Royco Grou	

Final Company bid per Market before of bid share k price k bid (£m's) k Acc t ce date Bidder Lontho British Electric Traction 10/1
Meleod
Russell
Thos. Borthwick
& Sons 10/12 Makum (Assam) 87 47. 90°d 0.15105 Products Dartmin, lavs. — 18 200

ΓŲ.	Richards of	200	200	200	V.2	1 BOLD	Ei cc t.	_	
	Sheffield	21*	224	134	1.9	imperi	al Enis		
	Ronksicy invs.	434	54	31	0.5	Capper		-	
al	Ronksley invs.	5i°d	31	5	0.0	Arthur		_	
	Scott (James)	35	32	16	1.5	Willian		=	
ė	Sh-9 Steam	115*	114	112	4.1	Ben Li		_	
,	Southn. India Tea	35*	25 25	260	0.09			13/12	
_	Walker (C. & W.)	90°d	104	133	0.03	Travan Berry I		19,17	
						-	-		
	 All cash offe 	r. b Ca	sh altern	ative. (2 Partis	₫ bidd	For ca	pital	
_	not already held.	e Combi	ned mar	ket capi	talisatı	o <u>n</u> . FDa	te on w	hich	
12	scheme is expect	ed_to l	oecome	operativ	e. k	Based	on 2/1	2/76.	,
12	‡ At suspension,	† Bid.			-				
- -									
-					_				
– ,	PRELIMI	NARY	RES	ULT	5				
-					_				
_	_		Pre-tax	protit	Earn	ings* i	Dividen	ds*	
12	Company	Year to	00Z)			re (p) pe			
-									
-	Avon Rubber			(503) L	13.8	(-) 5		.0)	
_	Bass Charrington		68,600 (5					941)	
_	Matthew Brown	Oct 2	2,600† (8.9			.51)	
	Davenports Brwy.	Sept. 30	1,390 (1,185)				232)	
	Intal Computers	Sept 30	23,059 (1			24.2) 5.		65)	
_ `	Wm. Jacks	June 30	234	(462)b		(4.0) N		(ii)	
	Judge Intal.	June 20	953L	(507)		(2.7) N		846)	
	Lourbo	Sept.30	87 .60 0 (6	3.300)	203 (20 01 —	e (3.	102)	
_	Mitchell Cotts Grp.			8,030)				053)	
_	Movitex	Feb. 28	132	(51)		(0.9) N		id)	
_	A. & J. Mucklow	June 30						494)	
_	Nat. & Cmcl. Bkg.		57,720 (3					143)	
-	Park Place Invs.	June 30	131	(85)	4.8			lil)	
_	Richards	Sept. 30		(546)	3.9			8431	
	Speedwell Gear	July 31	22	(82)L		(—) N		(11)	
_	Stag Line	Oct. 31	218	(469)		18.7) IQ.		42)	
	Tomkinsons	Oct. 2	240†	(280)‡				675)	
_	United Wire	Üct. 2	1,107†	(536)		(4.0) 4.3	2 (3.	7)	
-	Whessoe	Sept. 25	2.853 (1,299 iL	15.3	1-1 4	122 (1.	6251	

Half-year Pre-tax Interim Company dividends* per share (p) Airfix Industries Sept. 30
Airfine Soft Drinks Sept. 25
Barker & Dobson Oct. 2
British Petroleum Sept. 30
Bromsgrove Cstg. Sept. 30 (0.88)609L (1,160)L 123,900d (117,300) 125e (118) Nil (Nil) 08 397 461 242 835 4,986 Buckley's Brewery Oct. 2 Bulmer & Lumb Oct. 3 (357) (201) 0 5 1.238. (0.3) Carding Group Sept. 30 Chambrin, Phipps Sept. 30 Coalite & Chemical Sept. 30 ()41) 0.118 (0.418) 0.34 0.25 2.0 1.03 1.2 1.16 1.562 0.975 1.154 0.207 1.219 2.0 0.625 0.954 (0.31) (Nil) (3.751)(169)L (1,357) (432)a (1,351) (1,232) James Cropper B. Elliott Group . 1,958 \$28¶ 2,165 Sept. 30 Sept. 30 Sept. 30 (1.788) (0.75) Fairey Hargreaves Group Sept. 30
Mansfield Brewery Sept. 30
Marshalls (Hilk.) Sept. 30
Morgan-Grampian Sept. 30
W. E. Norton Sept. 30
Parkland Teyrile Sept. 30
Pron. & Revnery Sept. 30 1,825 1,157 (931) (854) (312) (150) (167)L 991 931 163 674 460 11,524 1,250 (0.975 (1.049) (0.279) (Nil) (2.0) Parkland Textile Sept 3
Prop. & Ryvary.
Racal Electronics Sept 30
Ropper Holdings Sept 30
Rothmans Intal.
Sangers Group Sekers Intal.
Sheffield Rfrshmt.
Sheffield Rfrshmt.
Spept 30
Sept 30
Aug. 31
Sept 30
Sept 30
Oct 2 (406) (6.237) (836) (20,200) (0.455)(833) (77) (31L (9) (16) (05) 0 73 0 561 0 866 (109) Shiloh Spianers Silkolene Lbrents. (58) (2,673) (2,346) (425) (84) 2,565 3,760 1,063 148 1,802 Suits" 2.02 3 0 1.287 Sept. 30 Swap Hunter Tecalemit June 30 Oct S June 30 Triefus June 30 L'KO International Sept. 30 2.67 (1.419) 14) (204) (102) (175) (0.638) (1.164) Thos. Warrington June 30 R. Kelvin Watson Sept. 30

INTERIM STATEMENTS

R. Keivin Watson Sept. 39 180 (17a) 1.0 (0.a)
Whenay Watson Oct 20 201 (431) 0.275 (0.27a)
W. Williams June 30 125 (70) 0.5 (0.3)
(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated

*Adjusted for any intervening scrip issue. † For 53 weeks.

‡ For 52 weeks. § For 28 weeks. § For nine months. a For six months. b Not comparable. c Before £30,000 extraordinary charges.
d Net income—for nine months. e Forecast 4,003p total. L Loss.

Heron agrees £1m. offer for - Ingersoll

Heron Corporation has stepped n with an agreed fim, bid for ngersoil Group at 40p a share. In Thursday it was announced hat over 50 per cent of Ingersoll hareholders were opposed to a 3p-s-share offer from the Hong long company Lap Heng.

Directors of Ingersoll, advised

per cent, of the Ingersoll shares.
Heron has been advised by Noble Grossart.

the Lap Heng Board has called a meeting in Hong Kong on Monday to consider whether or not to increase the offer.

CORAL LEISURE BUYS YACHT CLUB

Coral Leisure Group announces the acquisition of the Cresta Yacht Club at Newhaven which will be run in conjunction with the adjacent marine operated by

in a Capel-Cure Myers, have irre-Coral Marine.

Coral Marine.

Coral Marine.

The consideration was 2125,000 or their holdings along with cash and 25,000 shares of Coral createst Group for a total of 37 Leisure.

RECENT ISSUES

EQUITIES
EQUITIES

Sold and a second secon	Stock	Chadle Prince Control of Control
- 1 F.P 2517a 2251a - 1 F.P 107a 291a - 1 F.P. 7 1 167 185	Remark SUS1	1285 4. — 1 ₈ 1081.4F — 18.01 1289 7 ₈ — 1 ₈ 1081.9F — 18.51 — 1285 — 1 — 177 0 — 12.9; 5 8.10 9

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

Poss Patient	FE Hennic	1976 Stock	Price Price	
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Renomination date usually last day for dealing free of stamp duty. a Placing into the golder of Placing based on prospectus estimate: a Dividend rate paid of usually of the part capital, cover based on dividend on full capital. I are being on the capital cover based on previous wards arinass of between indicated of prospectus of other official relimiter for 1966 or forces of properties of other official relimiter for 1966 or Grown Figures assumed. I Gover allows the conversion of affairer not new ranking of dividents of ranking only for restricted dividents. A linear of the relimiter of the part of

BIDS AND DEALS

Agreed £1.1m. for A. Marks

agency, by Adia Interim, a Swiss-based privately-controlled em-ployment group. The bid values Alired Marks at £1.13m. The Board, which controls 51.4 per

cent. of the equity, is accepting the offer. The other 700 shareholders have small share stakes. The approach from Adia, which with interests in olifield services is one of the largest employment and measurement and control, is SAMUELSON SHARES and may be made for the aproper cant. Of the aproper cant. Of the capital of Samuelson family interests will be made by a Scheme of which already control 80 per cent. Of the equity. The news sent section 206 of the Companies Act. In 1975.

Last night Mr. Bernard Marks, Ordinary shares not owned by the Samuelson shares racing ahead to the 1315.345 Sangamo Weston that it does not capital of Samuelson family interests with several countries. The deal, worth just over 12m. The deal, worth just over 12m. The deal, worth just over 12m. Settled by the Samuelson family interests and measurement and control, is SAMUELSON SHARES UP TO 90p

A bid may be made for the capital of Samuelson family interests and outstanding 30 per cent. Of the capital of Samuelson family interests and the capital of Samuelson family interests and the capital of Samuelson family interests and the capital of Samuelson family interests with shirt already control 80 per cent. Of the capital of Samuelson family interests and the capital of Samuelson family interests with shirt already control 80 per cent. Of the capital of Samuelson family interests and the cap The approach from Adia, which

will provide greater upportunity

the assets and manufacturing ket conditions, Schlumberger may capacity of British American decide to make certain organisa-Optical Company's ophthalmic tional changes in Sanzamo Weston Optical Company's ophicalinic total changes in Sangamo Weston glass lens plant at Kidwelly, South which may involve modernisation Cronite Group has acquired 50p per share. The transaction, Wales. The acquisition follows an and re-equipment of existing plant Tempor Engineering, of Bedford, which involves virtually nil con approach by BAO's parent requiring further capital invest for £150.000 satisfied by 428.371 sideration is subject to approach american Optical (a subsidiary of ment," the statement says.

Ordinary shares valued at 35p of appropriate authorities in the Warner Lambert of the U.S.), It is Schlumberger's intention per share.

Which would otherwise have closed that the activities of SW should be proposed in the future at a significant control of the U.S.)

signed a conditional letter of in the markets in which SW intent to proceed with the trans-operates."

action subject to clearance by the "It is expected that documents of Fair Trading. The Prices containing details of the proposed Secretary has decided not to refer Scheme of Arrangement will be the acquisition to the Monopolies posted before the end of this Committee and of this the acquisition to the Monopolies posted.

Commission and, accordingly contracts have now been exchanged.

UKO will take over the plant from January 1, 1977. The deal has averted a substantial reduction in the capacity of U.K.'s ophthalmic glass lens manufacturing industry.

The existing total capacity is fully division required to mean demand at home effect if averted a substantial reduction in the capacity of U.K.'s ophthalmic Elswick-Ropper has strengthglass lens manufacturing industry. ened its agricultural equipment the existing total capacity is fully division by the purchase with required to meet demand at home effect from January 1, 1976 of

GRAFF DIAMONDS
The offer for the Graff Diamonds shares not already owned

AN AGREED 40p per share cash by either Snadstar, Mr. L. Graff. The company has in conbid has been made for Aifred or Mrs. L. Graff will for legal sequence of this transaction been Marks (Bureau), the employment reasons be implemented by means released from its guarantee of agency, by Adia Interim, a Swiss- of a Scheme of Arrangament.

But the description of the descriptio West Fibres. Since the date of acquisition of the investment there have been no attributable profits. **SCHLUMBERGER**

BUYING SANGAMO WESTON MINORITY

Schlumberger, the U.S. group with interests in oilfield services

Scheme shares at a meeting con-vened by the Court, to a special

UKO COMPLETES

The elimination of the minority in Switch in Switch

he plant.

Last month UKO and BAO high a level of activity as possible

ELSWICK-HOPPER

EXPANSION

Paul Seward and Company dis-tributors of tractors and farm machinery in the area north and east of York.

This will result in Elswick through Richardson and Calvert at Sinderby, Thirsk, the Holder ness Plough Company at Burton Pidsea and Beverley and Paul Seward and Company at York, being main international Harvester dealers for a large part of North Yorkshire and North

Terms agreed for Paul Seward and its subsidiary Paul Seward and . Company (Hire) were £238,500 paid as 10 £11,000 in cash and as to the balance by the issue of 2,273,000 Elswick Ordinary shares at 10p each. In the event of pre-tax profits of both acquired companies ex-ceeding £110,000 for the 13 months ending January 31, 1977.

twice the amount of twelve-thirteenths of such excess will he payable in cash to the vendors, subject to a maximum of £125,000. Adjusted pre-tax profits of the two companies for 1975 amounted to £132,000 having increased from £35,000 for the

previous year. Net assets before deducting deferred tax

imounted to £220,000 at December 31, 1975. D. M. LANCASTER

The chairman of D. M. Lancas ter, Mr. A F. Judd, resigner vesterday to concentrate on other interests. His holding of 500,000 shares (124 per cent.) of the company has been placed through the market with directors of the company and with other private company and with other private investors. Mr. Jack Waddington will act as chairman until the annual general meeting on January 7, when other Board changes

Specialist Fibres—a wholly owned subsidiary of D. M. Lan caster—has disposed of its 11,550 shares (15.87 per cent.) in North west Fibres. a company engaged in recycling waste paper products. for £37,550 (book value £38,668) It is understood that the beneficial interest is to vest in Custance and Son (Stores).

Of the consideration, £18,777, has been received and necessariant. has been received, and payment of the balance has been guaran teed by Small Business Capital

BID TALKS SEND

the 1315.545 Sangamo Weston

Last night Mr. Bernard Marks, Ordinary shares not owned by
the Alfred Marks chairman, said
that he and all the other Marks
executives will be retaining their
the approval of the holders of the
Sanuelson also announced
Sanuelson also announced
Sanuelson also announced

yesterday that group turnover for the year to March 31, 1978 for all the staff in the company, resolution of shareholders at an increased from 54m, to 54.7m, to 54.7m, the Alired Marks shares were extraordinary general meeting to while pre-tax profit was down suspended, pending the announcement, at 20p, up 4p.

The Alired Marks shares were extraordinary general meeting to while pre-tax profit was down beconvened by Sangamo Weston, from £403,730 to £308,642, after and subsequent sanction of the £175,000 £280,000 at halfway.

Tenuar designs and builds a range of special purpose drilling, reaming and boring machines and rolling mills custom made for the precision requirements of rolling precious metals.

The value of the assets acquired as at May 31, 1976, was 1832/85, and net profits attributable for the year ended on that date were £35,143.

LONDON PLASTIC PACKAGING

The Lin Pac Group announce that it has acquired the assets and the business of London Plastic Packaging from the Plastie Packaging from the Receiver of that company, Mr Paul Shewell of Conpers and Lybrand, chartered accountants. Lin Pac intends to continue and develop London Plasti Packaging's business at it Packaging's business at it-present premises in Harlow and the continue to use the name of

ARGYLE-GO

Following the take-over by Generale Occidentale of Argyli Securities, negotiations are now taking place for Argyle to dis pose of all its interests in Euro pean properties to GO and asso clated companies.

transaction free the Argie subsidiary of any contingent lia bility on the ultimate disposal of the Galileni development in Paris reference to which was made in GO's offer document for the property group Net assets of Argyle will be reduced by £4.1m. Argyle states that the transac-tion is in line with the view taken

regarding Argyle's interests in European properties : the time Argyle sharehold rs were recom Ordinary shares valued at 35p of appropriate authorities in the per share.

Evered sells offshoot to Concentric

Evered and Co. Holdings has sold a major part of its gas con- actions trols business—Evered and Co. to pro-(Controls)-to Concentric Con-

The cash received, with other actions being taken, is expected to produce a net cash surplus after allowing for termination costs, and will enable the financials. cial and management resources A payment of £117,000 will be of the group to be concentrated made at December 31 made up on its more profilable activities

as to £57,000 for plant and equipment and an initial amount of £60,000 on account of stock. The palance of consideration will be prid in monthly instalments when the value of slock on that

date has been ascertained.

Tax Free Trading on Commodity Futures

 G. Index offers a futures market that can enable you to trade on commodity futures without Capital Gains or Income Tax. This could mean substantial extra profits with no increase in the amount at risk.

We cover Silver, Copper, Cocoa, Coffee and Sugar, in addition to Gold and a wide range of other commodities.

A sample quotation appears in this newspaper every day. For details of how you can benefit, return this coupon below, call 01-351 3466 or consult your Commodity Broker.

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I. G. Index Limited, 29 Lamont Roa Please send me details of your com	d, Landon SW10 OHS.	No.4
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OWNING SHARES MAKES A GOOD CONVERSATION PIECE.



HAVING UP TO DOUBLE THE INCOME MAKES AN EVEN BETTER ONE.

Many share portfolios sound impressive, but often the income doesn't look nearly so good. As an investor, you'll know that only too well.

It's for this reason that the Cannon Share Exchange Scheme makes such overwhelmingly good sense. The Cannon Share Exchange Scheme The scheme allows an investor to exchange

quoted securities for a Cannon Bond, investing in any of the Cannon Funds available at the time (currently Equity, Property, Deposit and Balanced). Conversion options allow the investor to switch funds at his discretion, so that he retains a substantial measure of control. And the charge is modest compared to stockbroker's commission involved in similar switching. Better Income

An investor, under current tax law, may annually draw up to 5% of the original value of his bond as income; tax free, for 20 years. This is up to twice the income he could expect after income tax and investment

income surcharge has been deducted from his share dividends,

The investor's capital also stands to benefit from the Cannon Bond investment. The performance of our Equity Funds compares favourably with the stock market indices.

Valuation of the Portfolio

Securities taken direct into the funds are purchased at full offer price, with no commission, VAT or contract stamp to pay. The average saving to the investor is between 4%-5%. Where shares cannot be transferred to the Cannon funds, we will arrange the sale at bid price. We will cover the sales expenses.

The Cannon Share Exchange Scheme is the logical solution to the problem of diminishing income which faces so many private investors today.

For full details of the scheme, write to Peter Lloyd, Cannon Assurance, Freepost, 1 Olympic Way, Wembley, Middlesex, HA9 OBR



Shareholders:

Value at 1st November 1976 of £1,000 invested for last five years." 1.140

Managing investments has never been easy, and today's economic climate has made the problems all the

Judging when and what to buy and sell. Maintaining a wide enough portfolio to spread the risk. Coping with all the paperwork involved.

You can put an end to all these problems if you take advantage of the Share Exchange Scheme operated by Midland Drayton Unit Trusts.

What is more, you would be investing in trusts with proven performance - a look at the graph

shows that they have all outperformed the F.T. Actuaries All-Share Index by a

wide margin over the five years to 1st November. 1976.--... All of them provide a wide spread of investment, at home and overseas, under the supervision of Drayton Montagu Portfolio Management

Any shareholding worth over £300 can be exchanged for the units of your choice in one simple transaction on advantageous terms. If you'd like to know

Clydesdale Bank or Northern Bank. more, just send in the coupon or call in at any branch of Midland Bank,

r You should note that this will be treated as a disposal for Capital Gains Tux purposes To: Midland Bank Group Unit Trust Managers Limited," Courtwood House, Silver Street Head, Sheffield SI 3RD





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Purez..... Quaker Oata Rapid American

48% 11% 54% 50% 28% 55% 55% 54% 54% 54% 54% 54%

12-12 12-12

OVERSEAS SHARE INFORMATION

Firm on Carter's comments

BY OUR WALL STREET CORRESPONDENT

The market also gained early ties Laws.

PRIDATE ACTI	/E 3/ W	16.63	
		C	ban
	Stocks	Closing	DT
	trated	price	da:
Brit. Prirolm	311 800	125	+
Moiorola	255,000	303	-1
Texaco	926 190	261	+
Brand Int.	240 600	10	
Amer. Tel. Tel	224,390	6.1	+++++
Gulf Off	223,200	255	4
Texas Utilities	194,100	27	4
Occidental Petrim.	190 580	214	+
Mete Investment .	159,700	19	_
Sony	177,000	53	+
aouy	111-000	72	•

strength from a sharp \$2.9bn. drop in the U.S. Money Supply (M-1) reported yesterday.

Figures on U.S. Unemployment

Canada better

and Wholesale Prices were discouraging but the market ex-pected them

NEW YORK -99W 103 45

decreased 660,000 shares at 22.64m. violation of Pennsylvania Securi-

perted them.

Steel and Aluminium Producers showed little change after Carter to asked the Steel Industry to rescind its recent price increase.

General Motors added \$\frac{1}{2}\$ at \$\frac{371}{2}\$ Utilities 1.19 to 137.77 and Banks General Motors added \$\frac{1}{2}\$ at \$\frac{371}{2}\$ Utilities 1.19 to 137.77 and Banks General Motors added \$\frac{1}{2}\$ at \$\frac{371}{2}\$ Utilities 1.24.10. But Golds gave

AMSTERDAM—Mixed to lower, tial gams defined a recouped Fis.1.6 ahead interest, at figures.

AMSTERDAM—Mixed to lower, tial gams defined a recouped Fis.1.6 ahead interest, at figures.

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AMSTERDAM—Mixed to lower, tial gams defined a recouped Fis.1.6 ahead interest, at figures.

AMSTERDAM—Mixed to lower. The figures are figures.

AMSTERDAM—Mixed to lower.

A

47:-88 (7/2/68) 188.6. 20/4/6:

High Low

164,64 6.58 11,114 5,114 11,14 14 11,114 14,114

18.08

Nov. 26 | Nov. 22 | Nov. 15 | Year ago (approx.)

Righ

5.09

11.35

5,36

1/0.8 121/9: 107.80

Low

[01,64

4.25 4.24 4.55

3.77

11,54

3.00

Indices

Dec. Dec. Dec. Nov. Nov. Nov. High

\$30.93 948.84 849.58 547.72 950.05 \$56.82 1014.79 121/3)

\$1.822 \$1.06 \$60.86 \$0.57 \$0.59 \$0.55 \$1.82 \$1.77 \$3.29 \$1.82 \$28.59 \$26.26 \$27.20 \$28.12 \$26.57 \$28.96 \$28.12 \$24.77 \$105.14 \$103.14 \$101.86 \$101.77 \$101.98 \$102.76 \$3.14 \$3.12 \$102.76 \$1.85 \$102.76 \$1.85

22,540 25,500 21,980 17,080 18,750 15,000

Industria - 114 25 113.82 114.15 115.77 114.16 115.02

102 76 102.12 102.49 102.10 102.44 106.15

1.76

11,13

5.28

the NYSE All Common Index, at the day ing loss. S55.20, gained 33 cents on the day ing loss. Leeds but was still off 13 cents on the tweek. Rises led falls by 977-to-478, while the trading volume the trading volume to \$28\frac{1}{2}\$ while Tyeo Labs. Lost to \$16\frac{1}{2}\$ to \$16\frac{1}{2}\$ do n charges of violation of Pennsylvania Security.

mainly due to some buying by Investment Companies. Neckermann added DM3.70 on Dupont jumped 52! to 3123! on Neckermann added DM3.70 on its forecast that fourth quarter continued short covering on plans shared in the advance, earnings will be just under 52 a to put the company back on a Bonds were steady.

NEW YORK, Dec. 3.

A FIRMER TREND prevailed on 39 per cent. Ford held unchanged way 4.13 to 300.55 and Papers shed Way 4.13 to 300.55 and Papers shed of asking from President-elect decline, while Chrysler put on 35 to 104.52.

Carter that he has no intention of asking for Wage/Price Controls.

The Dow Jones Industrial Average rose 3.91 to 950.55. reducing its loss on the week to 6.07, while the NYSE All Common Index, at 555.20, gained 33 cents on the day but was still off 13 cents on the week. Rises led falls by 977-to-478, while Tyeo Labs. Lost week. Rises led falls by 977-to-478, at 356 despite a 5 per cent. The cent of despite a 5 per cent. The Down Jones Industrial Average rose 3.91 to 950.55. reducing its loss on the week to 6.07, while the NYSE All Common Index, at 555.20, gained 33 cents on the day but was still off 13 cents on the day but was still off 13 cents on the cent of the control of the cent of t

Foreign sector fairly quiet.
Dollar mixed, Dutch Internationals barely steady, Germans
fluctuated slightly.

re violation of Pennsylvania Securities Laws.

Airlines were stronger. U.S. and Dutch shares slightly lower, Canadians mixed, Germans added \$\frac{1}{2}\$ at \$26\frac{2}{2}\$. TWA \$\frac{1}{2}\$ at \$13\frac{1}{2}\$ and American Air \$\frac{1}{2}\$ at \$33\frac{1}{2}\$.

Northwest \$\frac{2}{2}\$ at \$33\frac{1}{2}\$.

Ranks gained ground.

The properties and Banks of the properties and Banks at the properties and Banks.

The properties are the properties and Banks. Insurance, Properties and Banks

share.

...The American SE Market Value shed DM².

Index climbed 0.79 to 100.15, reducing its loss on the week to decline 3820.37. Advances led declines 3820.38.

DM1.40. although each say 1976 measures from the Government operating profits will be below Volume 230m. (170m.) shares.

JOHANNESBURG—Gold shares quietly mixed to firmer, Financial and the content of the co Bonds were steady. HONG KONG-Mixed in active

i - ()	0.37. Advances led declines 382- to-235. OTHER MARKETS Canada better	DM1.40. although each say 1976 operating profits will be below last year's. Chemicals, Engineerings and Steels mostly steady. Public Bonds gained up to DM0.65. Regulating Authorities	JOHANNESBURG—Gold shares quietly mixed to firmer. Financial Minings also firmed. Coppers mixed. Platinums steady. Industrials slightly easier in	Asaters Oil	15 ! 3156 : 585a : 935 :	1 1 3 5
rs er to	Canadian Stock Markets were generally batter in light trading yesterday. The Industrial Share Index rose 1.59 to 166.83. Base Metais 0.97 to 75.26, Western Oils 0.37 to 201.73. Utilities 1.19 to 137.77 and Banks 2.73 to 224.10. But Golds gave	AMSTERDAM—Mixed to lower. Beineken recouped Fls.1.6 ahead of its figures. Major banks weakened. State Loans were quietly mixed	AUSTRALIA—Most Mining and Industrial leaders showed substantial gains on sustained buying interest, attributed to new Savings Bonds interest rates rose only slightly. Peko-Wallsend grined 20 cents	Balt Gas Elect Bank America Banker Tr. N.X. Barber Oil. Baxter Travenol. Beatrice Fooda Beeton Dickinsas Bell & Howell Bendix. Bendix. Bengoet Coms* B*	28 ¹ 3 27 54 50 ³ 4 58 ³ 2 28 53 18 ¹ 4 11 ₂ 57 ³ 6	A to the factor to
Nov	Nov. 1970 Starecompilation	N.Y.S.E. ALL COMMON. Dec. Dec. Dec. Sov. High Low 55.20 54.87 55.83 54.80 57.51 57.85 1/19750 221650	New Highs 111 New Lows 14	Black & Decker Being Bosse Cuseade Bosse Warner Braniff lot Braniff lot Braniff lot Braniff lot	18 421 ₂ · . 521 ₅ · . 33 267 ₈ · . 107 ₈ · . 117 ₈ · .	14552116
29	28 High Low High Low			Brit. Pet ADR	12:4	1

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tedus Combi		84.44 16 85.88 16		.85 161.54 i.62 162.76	207.86 (196) 198.70 (1976)	161.84 (30/11) 162.16 (30/11)	
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IOH ANNE SBU	Gratel		172.0 171 174.2 174	1.7 170.9 1.6 173.6	228.7 (13/d) /15.8 (21/6)	116.6 17561 173.6 (30/11)	
De	c. Pre-	LE76 Eligib	Low	0. 7.	Dec. 17 3 vio		
Australia e 413	.26 407,51	; £2.65 (19/8)	(26/1h	Spain		(7/6) . (11/1	
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Holland of 6	1.9 B1.6		77.3	16. 930	163. Id. Coper	hagen SE 1/1/7	

Indices and base carries thi base varies.

100 except NYSE All Common—

50. and Standards and Poors 16:1
121 Sydney AB Ord. (b) Belgan

SE 31/13/63. (d) Copenhages SE 1/1/73
121 Parts Bourse 1905. (f) Cammershauk

127-64. (k) Milan 2/173. (m) Token

New SE 4/1/68. (n) Strains Times 1964.

121 Madrid SE 2/1/2/4. (c) Stockholm

Industrials 1/1/58. (r) Swiss Bank Corp.

31/12/38. (a) Unavailable. I Excludings

bonds. (d) Elicitation. (d) Sinckholm

46 Unitides, 48 Finance and 28 Transport.

121 Closed. | Holland | g | 61.9 | 81.8 | 102.3 | 77.9 |
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APPOINTMENTS

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STANDARDS AND POORS

Ind. day, gleid &

Ind. P.E. Bath

Long '/ vi thond view

Roland Smith joins Unicorn Industries

Professor Roland Smith has managing director of Charcon joined the Board of UNICORN Scotland.

Mr. Ion E. A. Barclay has been appointed deputy commercial director for ALVIS, a member company of Leyland Special Products. He was formerly with the COMPANY. Ministry of Defence as marketing co-ordinator for the Royal Ord-nance Factories.

Mr. J. M. Henderson has been leave, has been appointed lon abmointed managing director of term planning director of the CROMPTON ELECTRICARS, a company. Hawker Siddeley company. He succeeds Mr. IL D. Wordsworth, who was recently appointed appointed managing director of managing director of Crompton DELTA METAL LIMITADA, which Parkinson's Newport, Gwent, battery works and who continues ing companies owned by Delta in San Paule, Brasil Mr. Water

Mr. Victor Fordham has been

Mr. D. A. G. Sarre, secretary and appointed a director of PIG legal adviser.

* member of the Dalgety Group.

Mr. J. P. Watson has been

RACING

Sandown meeting

RACING AT Sandown to-day Sporadic, after a promising ST. GEORGE'S HOUSE, Windsor Castle, Berkshire, has made the following appointments: Dr.

F. J. Long, development director and director, on the Board of F. J. Long, development director and the following appointments: Dr.

F. J. Long, development director food BROKERS CONSULTANCY

AND MARKETTIME SERVICES

BY SANGOWH 10-048 Sporadic, after a promising hinges on an inspection of the run behind Oranmore and Baltic course at 7 a.m. Assuming that Love at Folkestone, would have it does take place, there will be trotted up on his next appear a large field for the Mecca Book- ance had he not fallen at the

Mr. D. Mackinlay has been

Mr. Raymond T. Whitfield, a director of ROLLS-ROYCE (1971), who has returned from medical

3.30-Listercombe

1.00—Viewfinder 2.00—Bannow Rambler*** 3.00—Brown Admiral 3.30—Linsky MARKET RASEN 1.15-The Bay Turk

1.45-French Hollow* 2.15-Director-General SEDGEFIELD 12.45—Donohill 1.15—Vimy Ridge L45-Bronche II

night ago, is a promising young horse, and judged on last season's form would have

looks best in the Rabat Handicap. Visitors to Market Rasen can choose between Bolus Head and Director-General in the Lincolnshire Poacher Pattern Hurdle (2.15) and here again, Director-General, from Archie Moore's Co. Kildare stable, looks like

SELTA ETTAL EMITADA who has been appointed a director of Comments the group of engineer in companies owned by Delta in battery we have port of the engineer in companies owned by Delta in battery we have port of the engineer in companies owned by Delta in battery we have a period in the management in the first of the incretor of Charter Consolidated, ADD AFFTS. *

Mr. J. N. Clarke, an executive director of the engineering division of the Hard of the management of the St. ADD AFFTS. *

Mr. D. W. Tattersall has become provided a director of the engineering division of the Exception pointed a director of CON. The Charter Consolidated, ADN. A. Mortice, Mr. Clarke will pany. A. Mortice, Mr. Clarke has been appointed to the Board of the pany. A. Mortice, Mr. Clarke has been appointed a member of the Consolidated. A. Mortice, Mr. Clarke has been appointed a member of the Consolidated.

a Board member.

Mr. W. J. Emmerson and Mr. chairman of the group and chair man of Earralt's six subsidiaries as deputy more time to his duties as deputy man of Earralt's six subsidiaries as disconstance to subsidiary of the Charter house Group. Mr. J. E. Bowman pany secretary in place of Mr. and Mr. D. O. Faulkner, the two Charterhouse non-executive directions, have resigned from the Charter house from Board. Mr. Main is joined the Board of CORAH 25 inchanging director of Charcon financial director. He was pressured and Mr. Emmerson is viously with Courtaulds.

Same Time 104 104 25 106-15 102 25 Val. Cr.51.5m. Shares 9.8m. 166-15 102 25 Val. Cr.51.5m.

BY DARE WIGAN

Weather threatens

277s 63s 1514s 51is 734 29 201s 244s 5534 57 16 2234 194s 269.5 20 504 59 154 291, 65, 28 32 102 594 6436 2834 324 1012 4878 Continental Oil... Continental Tele. Control Deta..... Croper Indus..... GERMANY + MILAN ST. GEORGE'S HOUSE, Windsor Castle, Berkshire, has made
the following appointments: Dr.
F. J. Long, development director of the Board of
ICI, Europa, Brussels, to be
director of studies from March
31, 1977. Professor Cantrels Handy,
Professor of Management Development, London Business
School, to be Warden from SepBermer I, 1977.

Mr. G. A. Lee, at present
general manager, has been
appointed a part-time executive
manager, engineering
advantment, has been appointed
a manager, engineering
advantment, has been appointed a part-time executive
manager and Dec. 3 Dm., 1 Z Z
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Date of the destate place, there will be
totted up on bis next appear.
It large feed Bothmakers' Handleap Hurdle for penultimate obstacle.

MR. Harold V. Walker, assistant
general manager, has been
appointed to the Boards of the
School, to be Warden from SepBerovincial Lair France
School, to be Warden from SepBerovincial Lair France
What is more, at least half Prince in the valuable Town
by the fandicap at Doncaster, will
be referred to the Boards of the
with a chance. In arrowing the
appointed a part-time executive
whists more and Baltic
to the does take place, there will be trotted up on bis next appear.

MR. Barold V. Walker, assistant
will be remained for the Mecca Bookmakers' Handleap Hurdle for be
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Premier Milling
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Imperial is still Richards's

We go it alone says Richards of Sheffield

BY IAN HARGREAVES, INDUSTRIAL STAFF

The relationship between England, a Birmingham-based Richards and Imperial Knife, npany which makes high both of which are family comainty table cuttery in Sheffield, panies, is long, complex and inched a very special free-offer recently litigation-strevin.

The company said that it sole agent for the Sheffield com-uld give away free with each pany's U.S. sales, which were I plus issue of its Sheffield worth about £200,000 last year, ifted Silver Jubilee cutlery although Richards bas given a, a complete 44-piece set of notice that this arrangement will reign-made knives, forks and end on December 31.

Oons. Richards, which is due to set it was a beleaguered industry's out its detailed reasons for

ty of turning a proud face to rejecting the bid within the nextie tide of Far East imports, few days, is unwilling to discuss
iich in the stainless steel side the breakdown in the relationout 80 per cent. of sales in What it does say is that

ed to seeing their efforts to.

em what they see as Governent-sponsored "dumping" fail.

The industry has maintained a rady murmur of discontent out the subject in Westminster believes it can succeed in doing and Whitehall, but has got no so is what it claims to be a rither than the setting-up of breakthrough in a new process another committee of in of cold-forging scissors.

This, No-one is very hopeful. This, Richards believes, will at much will be done.

Surprise

It was in this atmosphere that product inperial Knife Associated Com- Imperial believes that with special Knife Associated Com- Imperial believes that with special of the U.S., which has a Richards's pre-tax profits down turnover, 10 days ago last year from £566,000 to unched a bid to take over £392,000 and the threat of a distributed of Special Country of the company's efforts the lises in the key growth market of the lises in the key growth market of the U.S. the bid will be irresistible ers and pocket knives.
Richards directors said the bid

te Board's answer: The £1.9m. bave.



BID 37.0 OFFER £1.00



Immodity & Bearn! Management Co.Ltd 6 St George's Street Douglas Isla of Muo

TAXATION AND

week would only be £5 better off at work than unemployed. With 4 children he would have to earn £73. The calculations, which lay behind the Chancellor's speech on Tuesday, refer to the first six months out of work during which the earnings related supplement is paid. The assumptions are believed to be typical, but will clearly not apply to

NET INCOME IN	AND OUT OF WORK
MARRIED COUPLE	WITH TWO CHILDREN

Children aged 4 and 6 Rent = £4.72 Rates = £1.90	
Work expenses=£1.75	
iross income: Add: Family allowance	
	-

National insurance contribution Work expenses

out 80 per cent. of sales in What it does say is that is country.

"Certainly, the gesture can been quickly followed by two ve no practical effect. But others from British companies. It intends to remain independent and to seeing their efforts to Scissors

One of the reasons why li

enable it to produce high-quality scissors at lower cost and thus expand its 40 per cent share of UK manufacture of this

Imperial believes that with location of the company's efforts in the key growth market of the U.S. the bid will be irresistible Imperial already has interests time as "a surprise." That in France and Germany and is articlely could not be said of keen to expand its European Add: Family allowand

the over bid was unacceptable Mr. Alan Parkin, pressured the cutters' Sheffield-based trade association, is worried that association is worried that a second is also keen to get hold "Sheffield" part of Richards's name.

But cynical Sheffield

industrialists will tell you that the cutlery industry, with U.K. sales worth about 144m. a year. East manufacturers.
Even the bearer of the honorary title Master Cutter in

the city has not been a real cutler for a number of years.

Even so, the industry is still one of the city's top 10 employers and because Shaffield. cutlery is nothing if not durable it remains the most prominen reminder to the nation's diners of the city's existence:

SOCIAL SECURITY

NET INCOME IN	AND OUT OF WORK
	WITH TWO CHILDREN

sumptions: Children aged 4 and 6 Rent=£4.72 Rates=£1.90 Work expenses=£1.75	-
ross income: id: Family allowance	1.50
	<u>.</u> ·
duct:	

Family allowance

MARRIED COUPLE WITH FOUR CHILDREN Children aged 3, 8, 11 and 16

Rent = £5.38 Work expenses=£1.7: National Insurance

12.12 4.20 5.38 2.18 1.75 Rates 25.63 51.87 is not much more than a name of £73, his net income would be £5.29 less. in Sheffield these days, after vears of siege warfare from Far Unemployment benefit (Inc. ERS)

Heineken profits rise 30.6%

BY MICHAEL VAN OS

HEINEKEN, the Dutch brewers. The company announced at the period which must have boosted announced here to-day that its time of its ill-fated takeover the company's sales of beer, consolidated net profits amounted attempts involving the Bols distilled, wines and beverages to Fls.92.2m in the financial year distillery company that its net Meanwhile. Pakhoe has corded the year before. Sales have also risen sub-

distribution of January 8, 1976, about Fls.10m. the previous year's profit per share was Fls.7.64.

The brewery this year that

MNANCIAL TIMES REPORTER

25.20

37.77

The company said in a short Helneken pointed out at the time sphere will be lost. statement ahead of the annual that, compared with the first half

Heineken added that it was in enlarging its share of the of its tankerage sector. This proposed by the Board to pay an Dutch beer market still further year the company's business has co-operation necessary for the unchanged cash dividend over while it had managed to show a been considerably affected by success of the project. The year 1975-76 of Fls.3.50 per major increase in the distilled disappointing results from the share on a share capital increased drinks sector, too. Europe largely Dutch-based tank storage the co-operation project would not affect the independence of

"At the 'year end, the parent pleasure at the increased market appear until the second half of company was totally free of penetration by IH in the truck calendar 1977, short-term borrowings and total markets of Great Britain. Europe Mr. McCormick sold that IH

company debt was reduced by and Australia.

"We expect that demand for Canada, Great Britain and Ger-

"Our strengthened financial our medium- and heavy-duty many reported excellent results position should enable us to trucks will continue to grow in in spite of worldwide economic meet the 1877 capital plan of line with the anticipated general variables.

Stavros Niarchos and the Greek State in 1957. Under an agree- orientated. By acquiring the

State have reached an amicable ment signed in 1970, the Niarchos Aspropyrgos refinery, the Gov-settlement of their dispute over

Optimism at Int. Harvester

1975-76 representing an increase profits in the half-year to March announced in Rotterdam that it intends to reorganise its tank intends to reorganise its tank This represented an increase storage activities in the Rotter-Sales have also risen substantially, to reach Fls.2.14bn. of as much as 73 per cent, on the dam area which means that some
(Fis.1.84bn.). same period the year before. But 40 jobs in the non-productive

The company and to a chart flags of the same period the year before but the time sphere will be lost.

The company, which is now sales operations. report that the net profit per of 1973-74, the first six months of concentrating its expansion Talks on the project have been share has risen to Fla.9.97. Taking into account the share bunns about Fla 10m sphere, does not expect a grow was announced by MAN to-day The brewery also said in May foreseeable future that would been signed. Both companies this year that it had succeeded necessitate significant expansion have set up working parties to

> not affect the independence of planned to set up a separate company to undertake the work. Barlow R. sees

joint work

with MAN

VOLKSWAGEN and Maschinen

(MAN) plan to combine to pro-

the development, production and

fabrik

FRANKFURT, Dec. 3

Augsburg - Nuernberg

dividend

MR. BROOKS McCormick, president and chief executive of term domestic financing."

International Harvester, has U.S. agricultural equipment announced record 1976 sales of sales were up 20 per cent. for industrial equipment for the year sales were up 20 per cent. for industrial equipment for the year ended of the year, helped by an all-time were \$668m. a decrease of about the year ended of the year ending year. The built-in lag in the economic of year ended of the year ended of

1976.

This is the fifth consecutive fourth quarter, which has gained force throughout most of the year we have improved earnings wide acceptance, and most other year, Mr. McCormick observed from continuing operations," Mr. agricultural equipment products

Are several life introduced in the for this equipment, bit with full the force throughout most of the year, Mr. McCormick observed He noted signs of improve in 1977," Mr. McCormick force ment beginning to appear in the most of the products in 1977, "Mr. McCormick force ment beginning to appear in the most of the products in 1977," Mr. McCormick force ment beginning to appear in the most of the products in the force of the products of the products in the force of the products of little growth in earnings and a further change in the profit mix may well take place. However the McCormick stated.

"We are especially pleased tast.

"In 1977," Mr. McCormick fore ment beginning to appear in the demand for industrial equipment used mainly in the U.S. home on sales, 3.2 per cent. for 1976, worldwide truck operative used mainly in the U.S. home against 2.2 per cent. last year," depressed level of 1975 with sales cast a general upswing in sales he explained.

Mr. McCormick also noted:

Mr. McCormick expressed but said it is not expected to the sales are construction equipment, and the construction equipment, are constructed to the sales are construction equipment. cover is now enough to enable the company to maintain its

dividend. He said a number of companies are facing reorganisation with reduced sales, while some divigions are budgeting for increased sales and larger production.

Mr. Barlow said although the

gold price is at present resiltent and world prices may improve, there are no real indications of a resumption in economic growth during the company's new financial year.

This situation could change perhaps dramatically if business was reversed by political events. Reuter

bond offer

Greek oil refinery dispute ends Bermudan

settlement of their dispute over group acquired a two-thirds share ernment will be in a better of Bermuda is to raise DM100m. will-informed sources and and undertook to expand its position to apply its oil policy. to-day.

The sources said that signature
of an agreement was imminent.
The dispute concerns the Greek
The two sides had resorted to 13.5 per cent. of the total import
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The two sides had resorted to 13.5 per cent. of the total import
The dispute of Toyear bonds on an indicated Tile per cent. coupon.
The two sides had resorted to 13.5 per cent. of the total import
The dispute of Toyear bonds on an indicated Tile per cent. coupon in the light of total import
The two sides had resorted to 13.5 per cent. of the t g dropped. producing countries will push but an issue price of par is exhas three more oil this figure further upwards. pected.

COMMODITIES/Review of the week WARKET REPORTS AFFORD CONFECORY CLIMB to new peak AFFORD CONFECORY STARY OFFEE PAICES rose to good and the conference of the conference of

NEEKLY PRICE CHANGES

| Parker (992 | 21.75)| Parker (992 | 21.75)

| 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 |

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Arley EEC Home Futures

Year ago

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£4,10: £2,400 £1,500 £910 £1,300 £710

prices Ch'ge per ton unless week

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| Sego Peart up | Sego | Sego

a Ufficial close. I improved "Norsteen of U.K. and Commenceratth reflect of Uzzeta Robusta 19 unwashed to 0 londers strictly price. a Madagascar. of Crivered Delivered U.K. (a.b. Livered) of C.L. Commental por 1-tank Rotterdam. of Strain could be used to U.S. 3 from 18/12/23

£185.76 -21.76 £157

LBAD Official — For Domes of the Service of the control of the con

transhipment East Coast. U.S. Hard Winter No. 2 Ord. Dec. 278.18, Jan. 277.39, Feb. 278.85 transhipment East Coast. EEC

SY NICHOLAS MICHAELIN

shipping

will-informed sources

magnate

which it hopes to control the oil now being dropped.

Greece

| Yestern ye + or | Business | Close = | Done

188 5 40.0 + 3-0 (39.00.88.60) Sales: 172 (100) lots of 100 tonnes.

SUGAR

piss down 8.8, £4.87 (-8.12). Scotland: Cartle up 12.4, £12.00 (+6.10); sheep up 121.2, \$4.5p (+1.9). PROPERT GARDEN (Prices, in stering)

The refinery was built by the refineries, one of them export-

CRIMSBY PISM—Supply moderate, demand good. Prices per stone at ships side temprocessed:: Shelf cod 53 50-55 in codlings 53.30-54 id, large hadrock 75.0 medium 53.90, small 52.70-52.0, large plaice 53.80; medium 53.90, small 52.50-54.30, large skunned doefish 53.20, medium 53.20, jemon soles 57.00, rockfish 52.30, reds 52.40, saithe 52.40-52.70.

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 410 tonues, bring-ing the total for the week to 524 tonnes against 625, reports F. W. Tattersalli. A larger inquiry brought increasing pres-sure for supplies but many users avoided forward commitments of weight. Interest ranged over Middle Eastern supplies with Russian, Syrian and Turkish under review.

Copper and silver firm, grains rise

THE COPPER and silver markets closed firm on local support. Grains were bigher on local and Commission House support. Surar was a little easier with trada selling. Colton closed sready in a dull and featureless session. Cocca closed limit up across the board on wioploss and short covering, Backe comments.

Cacca.—Chana spot 154; nom. (1504 nom.). Bahna spot 151; nom. (1504 nom.). Bahna spot 151; nom. (1474 nom.). Dec. 144.0 (139.20), March 136.85 (122.65), May 131.85, July 152.70, Son. 122.40. Pec. 112.65, March 105.50. Sales: 1,018. Coffee—" C" Contract. Dec. 194.10-194.90 1990 30. March 183 as 1790 35. May 194.91, July 157.01. Sept. 18.41. Dec. 193.80, March mt. Sales: 1,360. Copper—Doc. 37,40 (56,70), Jnn. 57,78 (57,50), Feb. 38,10, Alarch 58,50, May 69,50, July 80,50, Sept. 61,30, Dec. 62,30, Jan. 62,70, Sales. 3,130.

Course—No. 2. Dec. 78.44-78 39 (78.35), March 75 50-78.90 (78.96), Mar 79.25-79.30, July 78.25, Oct. 72.35, Dec. 67.49-87.43, March 67.58 bid, May 87.48 bid. Sales; 2,450. .hGels—Dec. 130.70 (131.40), Jan. 137.00 (131.80), Feb. 137.30, April 134.50, June 135.40, Aug. 136.80, Oct. 137.80, Dec. 139.05, Feb. 140.40, April 141.70, Sales: 1 906. Greasewool-Spot 170.0 bid (150.0 nom.), Dec. 166 0-170.0 (165.0), March 166 5-176.0 (178.0), May unquoted.

tLard—Chicago loose 18 50 nom. (same New York prime steam 20 00 nom (20,00 asked). 11Maize—Dec. 2408-2408 (2354). March 2469 249 (2465), May 2501-257, July 2668-2568, Sept. 2568, Dec. 254-2538. 2Platinum—Jan. 15-40 (156/20), April 155/50 (155/40), July 161/70, Oct. 163/70-163/50, Jan. 164/40-166/60, April 163/20-163/40, Saless 473.

1:Silver—Spot 432.50 (420.50). Dec. 436.40 (431.80). Jan. 435.40 (434.10). Feb. 440.40, March 442.50, May 446.50, July 450.60, Sept. 454.50, Fee. 462.00, Jan. 464.40, March 469.20. Sales 16.700. "Sayabeans-Jau 667-6844 (6784), March 692-6804 (6834), May 667-6874, July 882-681, Aug. 670, Sept. 640, Nov. 624. Soyahean OH—Dec. 21.37-21.40 (21.39), Jan. 21.50-21.32 (21.54), March 21.75-21.59, May 21.85-21.82, July 21.85-21.87, Aug. 21.70 Sopt. 21.30, Oct. 20.75-20.85, Dec. 20.63-21 \0.

Sugar-No. 11—Spot 7:50 (770). Jan. 790-8.00 (773). March 844-545 (945). May 9.75-674, July 8.76-594 Sem 9.01-694, Oct. 9.69-9.12, Jan unquited, March 9.40-9.44 May 8.70. Spirs. 2.082. Tin—384.00-360.00 asked (379.00-387.00 asked).

**Wheal—Dec. 250-239 (256); March 210-266; (266); May 273; 2734, July 277, Sept. 283, Dec. 291); WINNIPEG. Dec. 3. **Rye—Dec. 224; (224) bid; May 93,70 bid (93 00 bid); July 94,50 bid cOats—Dec. 1201 (1181), May 79.40 bid (79.00 arked), July 80.00 bid. 98arley—Dec. 195 (194), May 91 60 bid (80 90), July 92.00 bid.

dFlaxseed—Dec. 6500 bid (6450 bid), May 267 90 bid (265.90), July 270.20 bid, Wheat-SCWRS 135 per cent protein content oil St. Lawrence 3612 (2017). content cit St. Lawrence 3612 (2007).

All cents per pound exwarchouse unless; otherwise stated. 5 Cents per 66-1b bushel ex-warchouse. 6 % per 100 unice-100 bushel ex-warchouse. 6 % per 100 unice-100 bushel of Ac. prices previous day. Prime steam (a.b. NY bulk tank cars. 17 Cents per 100 unice ex-warchouse. 6 New " B" contract in f's 2 short for for bulk lots of 100 short ions delivered forb, cars Chicago. Toledo. St. Louis and 31cm. 15% per 100 short ions delivered forb, cars Chicago. Toledo. St. Louis and 31cm. 15% per 100 short our for 30-uncounits of 39.9 per cent purity delivered NY. "Cents per 64-1b bushel in store, 15 Cents per 64-1b bushel ex-warchouse. 5.000 bushel lots. Cents per 34-1b bushel, 5.000 bushel lots, d Cents per 54-1b bushel, cx-warchouse, 1,000-bushel lots.

Gunness is breeny compening." Guardian.
RAYMOND REVUEBAR THEATRE, 734
1593. At 7. 9 11 pm. (Opens Sun.).
THE FESTIVAL
OF EROITCA 7B
FULLY AIR CONDITIONED You may
drink and smake in the Auditorium.
REGENT, 232 2707 Evenings 8.30.
Friday and Saturday 7.00 and 9.15
THIRD ECSTATIC YEAR
New Excitement Dalton Baldwin.

SADLER'S WELLS TH. Rosebery Ave ECI E37 1672. Until Dec. 18.
LONDON CONTEMPORARY DANCE EVA. 7.30. Wed. Mat. 2.00. Tonight Filot. The Bronze Nema. Flace of Change. Tue and Wed Just a Moment. Stabat Mater. Musque of Separation. Thur and Fr. David and Gollath. Step at a Time. Celt. Never a dull moment." Evenina New 100 tickets held for sale at door SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. Dec. 20th-Feb 26th: D'OYLY CARTE in Giber: and Sullivan Operas. 834 Office Now Open ROYAL COURT,
Last Ferfs, To-day 5.0 and \$.30,
NORMAN BEATON in
MUSTAPHA MATURA'S
RUM AN' COCO-COLA
"Yery Juany, Es. "A great evening," FI

THEATRES THEATRES
ADELPHI THEATRE. 01-836 7611.
Evgs. 7 30 Mats. Thur. 30 Sac 4.0
"LONDON'S REN' NIGHT OUT
SPECTACLE. COSTIVATING TUNES
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"SLICK, SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D EMPRESS.
"NOW BOOKING TO MARCH 1977
CREDIT CARDS ACCEPTED
ALBERTY HIGHTS 18.00 SAVOY. 836 8888. Evenings at 8.00.
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ROBERT MORLEY. GEORGE COLE
IN SEN TRAVERS
"HILARIOUS SUCCESS Daily Teleg.
£1 off Stalls-Circle seats if booked at
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advance excl. Sat. 8 p.m., porfs. advance excl. Sat. 8 p.m. ports.

T. ANDREWS UNDERSHAFT, St. Mary
Are. E.C.J. PSTREAM PRESENTED 2738.

THE TREE THAT WORE up
The story of Christmas touched in the
secret leggan of an ancient tree. A
family entertainment
Mag.-Fri. 7.30. Sat. 4.30 & 6.00. ALBERY, BSG 8373. Evenings at 8.00
Mat. Thurs. 3. Sats. 5 and 8.15 sharp.
National historic production
MICHAEL JAYSTON
DV PETER SHAFFER
DIFFERED W John Dester
"STUNNING AND COMPELLING." Std.

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DIFFER BY JOHN DEATHER.

"STUNNING AND COMPELLING." Std.

ALDWYCH, 836 8404 Inl. 836 5332
RDYAL SHAKESPEARE COMPANY IN
REPERTOIRE. TOAY 230 6 7.30. Final
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"This is a takespeare Company In
Super-charpood the Interior and Super-charpood Interior and Super-charpood Interior and Super-charpood the Interior and Super-c Man.-Fri. 7.30. Sat. 4.30 & 8.00.
ST. MARTINS. 336 1443 Even nos 8.00
Mat Turs at 2.45 Sat. 5.00 and 8.00.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR
SHAW. CUBISTIAS CO. 1.388 1394. WORLD'S LONGEST-EVER RUN
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CHRISTMAS CRACKES 1394.
New Children's Play by WEER'S HALL
Daily 11.0 & 2.30. Sat. 2.30 only
SHAW 01-388 1394. Opens Wed, 70
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A New MUSICAL Entertainment.
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THEATRE UPSTAIRS. 730 2554 Evs. 7 30
JOINT STOCK IN LIGHT SHINING IN
BUCKINGHAMSHIRE BY Carry Church.II.
"Beautully directed and superbly
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LOCK Sold Sale, Sale, Sale, Sale, Sale,
ALLICIAN CARRILLARE
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ADLI FICTORIA PALACE. 01.814 1317
Ergs. 3.00. Wed. St. 8.10 3.30
CILLA AT THE PALACE

THE AIRE OF SKATING

COMMON. 1930 2373. Even 90.51 &
Dic 27. 1930 2350. It is on Doc 301

Winner of all the Averts

BEST PLAY OF THE YEAR

Michael GAMEDAN in 5,mm GAAY'S

Directed by Hirely PINTER

CRITERION. 990 3218 Men.-Fri. 5.

Saturday 5.30 and 8.0. Scals from 8.1.

Where England Went Wrom is the
THOUGHTS OF CHAIRMAN ALP

by JOHNNY SPEIGHT

The audience revelled in it. Myself I
hardly stopped tayoning from start to
finish. Pin. Timos. Lateratingly (unny
Gdd. Season must end Dec. 11.

BRUBY LAME. 01-388 \$108. EVENINGS. CILLA AT THE PALACE
with hor friend
JIMMY TARBUCK
". a BORBY-DAZZLER DF A SHOW."
Daily Tolsgraph.
WESTMI-WESTER. 234 0283. Daily Mon.
to Sat 2.15 and Pri. 7.30. Sat. 5.30
Chichester Festival Thesian Prod.
Tolsgraph.
Xmas mas.cal. "a perfect family show.
Tuneful. lively. lots of Yun." Sun. Exc. DRURY LANE. 01-525 S108. Evenings 5 sharp. Matinees week 525 Sai 1.00. "A RARE DEVASTAINS, JOYOUS. ASTONISHING STUNNER," Sun, Times. WHITCHALL 930 6692-7765, Eves. 8 00. Sat. 6.00 and 3.45. Mats. Wed. 3 00 art. 946. RIGHT PROPERTY CONTRACTOR CONTRACTOR SATISFACE TO SATISFACE SAT DUCHESS. 336 8245. Evenings 8.00. Fri. and 3st. st 6.13 and 9.00. OH! CALCULTA' The SNNSATIONAL YEAR "The Nucley is Stummer." D. Tel. "MAPVELLOUS COMIC." Evenings News Terrote ALEXA TORR BENEFITS
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TERRY SCOTT JUNE WHITFIELD
A BEIDGU, OF FOREIGNERS
GENUINELY HILLARDUS, Och.
Dinner and Top-price Seat 66 inc.

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Walker's Court. Brower Street W.1.

NIGHTLY 8.15 and 10.15.

PAUL RAYMOND prosents

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An Ereate Adventure in French Pernagraphy "Good-leaking mon and women perform various permutations of the seaual act." E. News. You may drink and smoke in the auditorium.

FORTUME.

#855 2238. WYNDHAM'S, 836 3025. Eves Mo Fri. 8.00. Seturday 5.15 and 8.30 Millicent Martin, Julia McKenze, Osyd Keman, Julia McKenze, Osyd Keman, Net Sheria n SIDE BY SIDE BY SONDHEIM

and smoke in the auditorium.

FORTUME. 8.00. Set 5 and 8.555 2238.

MON-FT. 8.00. Set 5 and 8.00 feet 8.00 in Audit August 200 feet 8.00 in Audit August 200 feet 8.00 in August 200 feet 7 feet 8.00 feet 8.00 feet 9.00 feet 9.0 2nd GREAT YEAR
GARRICK THEATRE. 01-838 4501.
EVES 8 OG. Fr. 54t. and Dec. 27 5.0 and
5.40. (Friday, December 31 5.40 salv.)
RICHARD EECKINSALE (S. 1800)
"Side-splittingly Juney". Daily Mail) In
FUNNY PECULIAR
"More good laughs than any other play
In Longon." Observer.
ADULTS ONLY

ADULTS ON YOUNG VIC toy Old Vict 928 6363. Trosy 3 and 7.45 Top Stapperd's REAL INSPECTOR HOUND. Seats avail on day

GLOBE 01-37 1592 Eves. 8.15. Mol. 20.0. 510. 420 Late who and Sun. 20.0. 510. 520. 420 Late who are religious works of the West End "Glorelland Survey & Survey & Carlo Control Contro (teature 1.10).

CURZON. Curzon Street, W.1. 439 3737

COUSIN (GUSINE (AA). English sustities. Progs. at 2.30 inot bun.). 4.23
6.25 and 8.30. Ouste obscious and enurmously tunny." Daily Express. 25 Lest parts te-day 230 6 7.30 Lest parts the ARTFUL ARTFUL ARTFUL POWER "Launhter sweet the audience waves." Times. From Doc. 8: LEONARD ROSSITER in TARTUFFE LEONARD ROSSITER IN TARTUFFE
MAYMARKET. 930 9832. Evenings 7.45
Mat. Wed. 2.30. Stt. 3.0 and 5.15
"A FLASSIRE TO WATCH. DITE.
GOODIO WITHERS. Susan HAMPCHIRE.
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(A) Sep. peris. Prost 2.30, 5.30, 5.30.
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HER MAJESTY'S. 930 6606. Evgs. at 8.0.
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Late Show Fr. and Sat. 11.30 p.m.

ERICETTER SQUARE THEATRE 1930

\$2231. I WILL. 1 WILL. . . FOR NOW

V. XI. Sep. props. Div. 2.30, 5 30 5.30

Late show Fr. & Sat. 11.43, 5eath blobe

tor all 8 30 props. & tor 2.30 & 8.30

arogs. Sai. And Sun.

ODEON HAYMARKET 1930 2738 2771).

TAXI DRIVER XI Sep. props. Div. 1.30

4.45 8.15, Late show Fr. & Sai. 11.45

Ft. timos Men. Suns. no. 12.03, 3.20.

8.30, Late show Fr. 2.30 All seats may

be becked. HER MAJESTY'S.

Richard Godden Ian Tribot 'n TOAD OF TOAD HALL

Mats Dec. 20-Jan. 15 Book new.

PIANNETTA COCHRANE. 01-232 7040.

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Mat. Sol. 7.00. Mage al Adventure.

FOR ALL THE FAMILY be broked.

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RETURN OF A MAN CALLED HORSE
IAA, In 70mm, Sep. prost. Div. 2.45
330 6.25 Late thow Fri. 5 5at. 145
5eats blobs, by sost or at box office
for Mga. Fri. 5.25 pros. and Sat. and
Sat. and Sat. Add.

Sun. Jil prost.

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KING'S ROAD THEATRE. 352 7488

Mon. 12 Thur. 90. Fr... 5at. 7.30 9.30.

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NOW IN 155 4th ROCKING YEAR

LYRIC. 01-437 2656. Evgs. 8.00. Mat.

Wed. 3.0. Sat. and Dec. 27 5.30. 8.30.

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THE BED BEFORE YESTERDAY

"SELI the tunnest comedy in London."

Daily Mail. "Witters see control of the

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1234. Sep. pers. All scats bookable arg.
mer. 80x Office 1 am. to 7 p.m. lines
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Daily 2.20, 3.55, 8.10, 8.25.
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Progs. wkdys 2.15 4.20, 8.30 8.40.
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New in Her 3rd Sensational Year The Grand Carly Original EMMANUELLE (X) Seo Perts. Dig (nc., Sun.) 2.45.
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1145. Seats 8kbld. Lit d Bar 1145. Sant Rable, Lie & Bar 1145. Seats Rable, Lie & Bar 1145. Seats Rable, Lie & Bar 1145. Seats Rable, Lie & Bar 155. Seats Rable & Lare Shows Fri. & Sat. 1140 & 1245. Lare Shows Fri. & Sat. 1140 & 1245. Lare Shows Fri. & Sat. 1140 & 1245. Seats Rable & Sat. 1140 & 1240. Late Show Fri. & Sat. 1140. Seats Rable & Sat. 1140. Seats Rable & Sat. 1240. Seats Rable & Sat. 1140. Seats Rable Both Now Daily 10 30, 230 and 4 00.

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MERMAID 248 775G. Food 243 2838.

List perfs. Lotary 5 0 8 8 0 "

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DINNER'BEST SEAT £5 95 inc.

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Wave Sleep and Bernard Miles

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OLIVIER AND LYTTELTON

NEW LONDON DRURY LANE. 405 0072.

Frum Dec 21. 20. 4 30 Dec. 27 and

Da Silva Purpose the perfs of colors music,

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OLD VIC. 01-928 7616 Evenines at 7.30

"THE GNOST TRAIN

YOU MUST NOT MISS"

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from December 14 88C TY'S

Erlan Cent and Toni Arthur

Bock Now and Sare 21 00 on all stalls

Seats for chiefer.

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LONDON'S DUNGEON, BLACK MUSEUM. Tooley St. S.E 7, 10-4.30 (403 0606) ART GALLERIES

COVENT GARDEN GALLERY. 20 Russel St. (by Opera House) 708 Early Englist Watercolours for Christmas E26-E85 Dly 10-5-30. Thur. 7 p.m. Sat. 12-33 SOUTHWELL BROWN 4 Friars Stile Rd Richmond. 01-948 2776 ion the summit of Richmond. 01-948 2776 ion the summit of Richmond Hill rust off the Ferracci CHRISTMAS EXHIBITION OF DPAWINGS PRINTS WATERCOLOURS AND PAINTINGS Beautiful gifts for slessury and investment. Open Wednesday to Sunday inclusive). 10-6.30, until 24th December. PALLADIUM.

Opening Tuesday Dec. 21

RICHARD O'SULLIVA / as 'Buttons.''

YOOTHA JOYCE SRIAN MURPHY as

Uply Satters "Mildred and Goorgma" in

With ROGER DE COURCEY and Nookie.

RICHARD HEARNE ROBERT YOUNG.

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"THE SEXIEST SHOW IN LONDON.
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FICCADILLY 437 4508 Mon to Fri. 8.0

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JOSEPH FORM HIS MUSICAL

***USERY GOOD EDDIE

****LOVELY to lock 3: DELICHTFUL to hear and HEAVEN to watch." 5 Eto

"Abunitely emalabring. "Fails locked fr." N.Y. Times.

Over 250 puris.

Slater case will test vital points of company law

VITAL POINTS of company law we were in no way concerned will be argued at the City's in their considerations over Guildhall Court when Mr. Jim them.

Slater, former chairman of Slater
Walker Securities, defends 15 15 occasions between October 18.
summonses under the Companies 1973, and August 21, 1974 Slater Act over share transactions cost- permitted Slater Walker to coning more than F4m.

Mr. Slater will contend that his share-dealing operations were legal within the structure of his company's activities.

permitted Slater Walker to contain travene the Companies Act 1948 by giving financial assistance of this share-dealing operations were legal within the structure of his company's activities.

It is alleged that Mr. Slater Slater Walker.
broke the law over deals in Mr. Mathew, asking for an Slater Walker shares between

Siater Walker shares between adjournment, said: "The sum1973 and 1974—the period referred to in the accountants cover summary offences which report on the group which led to the summonses being issued to the summonses being issued to the facts over two months ago.

That is not to imply that the facts over two months ago.

report on the group which led to the summonses being issued to the summonses are simple, for there will be an important and difficult point of important

Poll result delights Mrs. Thatcher

BY RUPERT CORNWELL

ABOUR'S OVERALL Commons per cent.); Lab., 9.995 (26 per

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ISSUE DEPARTMENT LIABILITIES! C

majority now hangs on the cent.); Lib., 7,051 (18.3 per cent.); slender thread of the forthcom- Nat. Front 700 (1.8 per cent.); ing Stechford, Birmingham, by Ind. 711 (1.8 per cent.); SciFic election after Mr. Roy Jenkins Looney 374 (0.8 per cent.).

eaves Parliament for Brussels. Safer still for Government The predictable Tory success in prospects is the other seat to Cambridge early yesterday morn- be fought early in the New Year, ing cuts the Government's edge that of Mr. David Marquand at to just one seat. This will dis- Ashfield when he leaves Westsppear when the former Home minster to follow Mr. Jenkins to
Secretary becomes President of Brustels. The Conservatives
the EEC early in January. It would need a swing of about 21 Stechford fell, the Government per cent, to capture it—not an would be in a minority. impossible but a highly unlikely

Minister tests

Minister tests

£50 car made

by schoolboys

By Our Norwich Correspondent

MR. DAVID ENNALS. Social

Services Secretary, drove around

Broadlands school playground at

Hoveton, near Norwich, yesterday in an award-winning car

built by schoolboys for £50 and

patented. He was invited to test
the circular four-wheeled town
car as a possible replacement for the invalid tricycle which is
to be phased out.

After the trip, Mr. Ennals said
After th In Circulation. 6.762.968.181 + 62.401.709
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This week's SE dealings

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SHORT DATED BONDS

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The Financial Times Saturday Decembers

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Conner Original (25p) 40
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Newcastle State-road 4.2cc (traily Spc: Pl 1985-87 (2011)
Portsporth 5.5cc (traily Spc: 28 (2011)
Portsporth 5.5cc (traily Spc: 28 (2011)
Rickmansworth 5.5cc (traily Spc: 28 (2011)
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SPECIAL LIST DECEMBER 3 (NII) DBCEMBER 2 (3)
English N. York 7st 5scDs. 1979 454
Trans-Oceana Tel. Sections. 1969-79
4831-0 DECEMBER 1 (NR) NOVEMBER 30 (NII)

NOVEMBER 29 (NII) RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. DECEMBER 2

DECEMBER 3
Actas Life \$29s
Sougainville Copper 102.
Donaldson Luftin Jenner 220
Dresdner BL. £79s
Hainz iti. J.; \$224s
Japan Fand 620
Jardine Matheton 2970 3 \$
Jeweker Inc. 315
Marra Deck. 4
May Dept. Stores £29s
Morrelab inc. 85
Dakbinge 5ccs. 78
Panconicental 700
Petrobas £570
Wheelock Marden A 47

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Haw Par Inch. 35
Humperiore Hull 570
Johnson Johnson 55656
Leighton Hiegs. 38
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Mess Pet. 50556160
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Offshore Oil 1
Pac. Copper 200
Fleoro 100
Sleigh IM. C.) 43
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Exon Con. 542
Gough Cooper (SA) 40
Momestake Mines 515355420
Hong Kong Land 123
Hutchison Int. 56
Importal Oil E161
Narl. Bank Australista (Aust. Reg.) 1
530 1050 56 New 2200
Nitholdes Int. 7160
Oakbridge Secs. 91 90 88
Pacific Gas £181;
Phillips. Pets. £53
Ploneer Concrete 90
Selangor Cocondits 41
Stemens Options £551 Siemens Options £351; Unilever NV iFI.20) 5US45 permusion of the State Ex

NEW HIGHS AND LOWS FOR 1976

The tollowing sacurates number in the Share Information Service vetterday attained new Highs and Lows for 1975.

NEW HIGHS (8) INTERNATIONAL BANK (1) Sec St. 17.82
CORPORATION LOANS (1)
Style 5-pc 75.77
INDUSTRIALS (2)
Richards of Shemeld Utd. Carriers
Thomson NEWSPAPERS (1) SHIPPING (1)

OILS (1)

NEW LOWS (13) AMERICANS (1) BUILDINGS (3) Kent IM. P.) Corcrete Fairview Estates HOTELS (1) INDUSTRIALS (3) Barr and Stroud Manchester Ship Canal TRUSTS (3)
Authority Inva. Aust.& Intl. Dravton Far Eastern MINES (2) Sabina Inde

RISES AND FALLS

On the week Yesterday Same 135 5.801 147 345 82

ACTIVE STOCKS

YESTERDAY—									
		No.							
De	nomina-	οť	Closing	Change	1976	197 6			
Stock	tion r	narks	price (p)	on day	high	low			
Shell Transport	25p	12	408	+ 2	462	352			
BP	E)	13	754	+ 18	754	557			
BATs Defd	250	10	211	+ 1	225	183			
Chloride Group									
"New"	Nil/Pd.	10	16*	+ 2	16*	ge			
Beecham	25p	9	238	+ 2	3110	269			
Gus "A"	23p	g	142	+ 4	244	123			
ICI	£1	9	288	+ 2	402	258			
		8	83	+ 2	108	70			
Marks & Spencer	25p	9		T 4		47			
Lonrho	25p	9 8 7	59		1014				
Assoc. Eng. "New"	NII/Pd.		1210	+ 1	13*	40			
Barclays Bank	E1	7	213	+ 5	350	190			
Cons. Gold Fields	25թ	7	158	+ 4	220	113			
GEC	25p	7	141	+ 5	166	112			
Glaxo	50p	7	367	- 1	422	250			
GKN	El	7	236	+ 4	360	203			
The above list		stock	s is based	on the nu	mber of	baraains			
		2.64%	. 1 17	A	Plant - 166	144 445			

recorded yexterday in the Official list and under Rule 163(1) (e). * Premium.

ON THE WEEK-

		INO.				
	Denomina-	of	Closing	Change	1976	1976
Stock	tion :	marks		on week	high	low
BP	E1	72	754	+ 14	754	537
ICI	🖭	72	288	- 2	402	356
BATs Defd	25p	63	2!1	- 2	225	183
Shell Transpo	ort Wip	54	408	- 2	462	352
Beecham		42	338	+ 12	300	269
GKN	81	41	226	+ 7	360	203
Chloride Grou						
"New"	Nil/Pd	. 38	16*	+ 6	16*	ge
Assoc. Eng. "Ne	w" Nil/Pd		124*	+ 2	13*	40
Barclays Bank	£1	37	213	+11	350	190
Courtaulds	0.7-	38	77	- 6	169	73
Dond Instit	£1	36	173	- Ť	274	156
Distillers	=0	33	1061	+ 31	138	034
ORG	0=-	35	141	+ 7	168	112
(7)	500	35	367	+ 9	422	280
P & O Dofd	£1	34	111	+ 8	119	87
- Fremium.						

Option Report—3-month Call rates OPTION DEALING DATES
First Last Last For Consolidated Plantations WarDeal- Deal- Declara- Sciller rants, Penchey Property, Gateings lon ment way Securities and Burmah Oil.
Nov. 23 Dec. 6 Feb. 24 Mar. 8 A put was done in Beecham,
Dec. 7 Dec. 20 Mar. 10 Mar. 22 while doubles were arranged in
Dec. 21 Jan. 11 Mar. 24 Apr. 5 Marks and Spencer, ICI, EMI
Calls were dealt in Lourbe, and Shell Transport.

·							
Industrac		[N. r	17	darastap'remi		Hrst. Landson	519
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LOCAL AUTHORITY BOND TABLE

	Authority (telephome number in parentheses)	Annual gross interest	Interest	Minimum sum	Life of bond
Į		42		£	Year
1	Barnet (01-202 8283)	133	4-year	500	2-4
١	Barnet (01-202 8282)	131	-year	5,000	2-4
1	Barnsley (0226 203232)	13	1-year	250	1-3
ĺ	Barnsley (0226 203232)	14	-year	2,000	1-3
ı	Bournemouth (0202 22066)		3-year	500	2-3
۱	Erewash (0602 303361)	14	i-year	5.000	1-3
Į	Greenwich (01-854 8888)	135	-year	1,000	4-7
ł	Greenwich (01-854 \$888)	14	-year	5.000	4-7
ı	Grimsby (0472 59161)		-year	500	2-4
1	Liverpool (051 227 3911)		i-year	500	2-3
ı	Liverpool (051 227 3911)	24	e-s car	500	4-6
ł	Poole (02013 5151)	133	-year	500	2-1
ł	Redbridge (01-479 3020)	13	vear	500	4-5
l	Redbridge (01-478 3020)	134	-year	500	1-2
ı	Redditch (0527 67691)	14	i-year	1,000	3-6
ı	Rushelafo (0802 \$115(1)	181	-vear	500	1
ŀ	Sefton (051 922 4040)	14	j-year	2.000	3-5
ı	Snuthend (0702 49451)	13)	-vear	250	2
l	Swansea (0792 50821)	13}	i-year	1,000	2-4
ľ	Sutton (01-642 6060)	133	year	500	2-4
1	Thurrock (0375 5122)	131	-vear	300	1-2
fi	Wandsworth (01-874 616:)	14	i-year	5.000	5-7
ľ	Wandsworth (01-874 6464)	133	-year	1,000	5-7
Ħ	West Yorkshire (0924 67111)	13	+ vear	500	2-4
П	Wrekin (0952 505051)	14	yearly	1,000	1-3
	Wrekin (0952 505051)	141 1	maturity	1,000	2

U.K. CONVERTIBLE STOCKS 3/12/76

Statistics provided by data STREAM International

	Size	Current		Con- version	Flat	Red	Pre	mium†	:	Income		Cheap(+) Dear(-)
		Current	Range:	Equ.	Conv.7	Diff.~	Current					
Alcan Aluminium 9pc Cv. 89-94	12.00	63.00	100.0	76-80	13.1	13.5						
Associated Paper 94pc Cv. 85-90	1.40	53.00	200 0	76-64	17.6	19.1	103,8	28 to 113	35.9	40.3	16.9	~86.9
Bank of Ireland 10pc Cv. 91-96	10.25	93.00	35.7	77-84	110	11.1	13.2	8 10 24	\$6.7	460	11.3	- 1.9
BPB 71pc Cv. 89-94	4.80	60.25	62.0	72-80	13.2	14.2	80	— 0 to 19	17.5	21.2	6.7	~ 1.3
English Property 6/pc Cv. 98-03	8.84	70.50	234.0	76-77	9,3	9.7	-7.3	-26 to 18	C.5	0.0	-46	+ 2.7
English Property 12pe Cv. 00-05	15.31	75-50	150.0	76-84	16.1	16.2	54.9	39 to 59	27.5	52.A	51.1	~ 3.7
Grand Metropolitan 10pc Cv. 91-96	123.00	G0.75	129,2	75-78	17.0	17.4	5,3	- 7 to 23	10.5	9.2	~ <u>9.9</u>	~ 7.5
lanson Trust 6jpc Cv. 88-93	4.51	60.75	57.1	76-82	10.9	12.2	13.7	— 3 to 66	219	25.2	2.4	-11.3
Hewden-Stuart 7pc Cv. 1995	0.20	87.00	336 0	75-77	90	9 6	-28	- 3 10 -3	7.2	3.4	~4.6	- 1.8
yons, J. 74pe Cv. 1981	3.60	\$7.00	22.7	75-81	13.0	23.2	483.3	859 to 591	10.9	24.0	134.9	-348,4
Slough Estates 10pc Cv. 87-90	อ์.ลิย	791.00	125.0	75-87	3 C	97	26.2	19 to 54	26 1	31.5	31.7	+ 55
Tozer, Kernsky Spc Cv. 1961	7.30	75,00	133.8	74-79	10.8	15 î	57.3	11 10 67	125	165	84	~48.9
Wilkinson Match 10pe Cv. 83-88	11.10	73.00	40.0	76-83	12.7	12.4	37.3	27 to 67	24.0	40.8	29.3	- 7.8

ER 779 (2.12)	Sheat 1	- Int	M. (25p) 82	1.20	(2)12)
TOTAL TOTAL	NTO!	Ci	OTT	arata	TO AZDES
ROITDI	NG	20)CII	51	Y RATES
l	Deposit	Share	. Subp'n	٠.	
	Rate	Acents.	Shares	Va	riable Term Shares
Abbey National	7.55%	7.80%	9.05%	8 55 %	2 years 1,000-£10,000
Alliance	7.55%	7.80%	9.05%		4 years £100-£10,000
Anglia	7 55%	7.80%	9.05%		3 years, min. £500 8.55% 2 yrs.
Birmingham Incorporated	7.55%	7.80%	9.10%		2 yrs. min_ £500, 8.05% 1 yr
Bradford and Bingley	7.55%	7.30%	9.30%	9.05%	3 years min, £500, 2 years 8.55%
Bristol and West	7.55%	7.80%	5.80%		
Bristol Economic	7.35%	7.80%	9.10%		3 months' notice
Britannia	1.50%	7.80%	9.05%		3 years £1,000 minimum
Burnley	7.55%	7.80%	9.05%	8.55%	Minimum £500 2 years' term
Cardiff		8.30%	9.30%		
Catholic	•7.20%	€8.00%	8.50%		= 8.25% over £5,000
Chelsea	7.55%	7.80%	9.55% .		Minimum £500 6 months' notice
Cheltenham and Gioucester	7.55%	7.80%			3 years, £500-£10,000
Citizens Regency	7.55%	8.12%	9.50%		3. years £5,000 minimum
City of London	7.80%	8.30%	9.25%	9.13%	3'years
Coventry Economic :	.7.55%	7,80%	9.75%	8.55%	830% 3 mths, notice aft. 9 mths.
Derbyshire	7 55% -	7.80%	9.05%	8.25%	Minimum £5,000 3 months' notice
Gateway	7.55%	7.80%	9.10%	9.05%	Min. £500 3 yrs 8.55% 2 yrs.
- Greenwich	6.00%	8.000	9.00%	8.75%	2 years fixed
Guardian	7.55%	8,05%	8.30%	8,60%	Minimum £1,000 3 mths. notice
Halifax	7.55%	7.80%	9.05%	8.55%	-Minimum £500 2 years' term
Hastings and Thanet	7 55%	7.80%	9.05%		2 years £250-£10,000
Hearts of Oak & Enfield	7.559	\$ 000E	9.25%	8.75%	2 yrs. £1,000 min. 9% over 3 yrs.
Hendon	7.75%	8.26%		8.50%	Minimum £2,000 6 months' notice
Huddersfield & Bradford	7.55%	7.80%		8.55%	£100-£10,000 2 yrs. 8.80% 3 yrs.
Leamington Spa	7.65%	2 00 cc.	10,38%	9.00%	Minimum £1,000 I year fixed
Leods Permanent	7.55%	7.80%	9.55%	_	
		7.80%	9.05%	R 55%	2-8 years
Liverpool	7.55%	7.80%	9.60%	9.10%	Min. El,000 over 2yrs. 6mths, not.
Marnet & Planet	7.55%	7.80%	9.05%	0 059K	3 yrs, min. £100. 8.80% 2 yrs.
Mornington		8.60%		0.00,6	9 310 MML 2100. 020 70 - 310-
National Carletin	7 80%	8.05%		R 55 %	Minimum £1,000 6 months' notice
National Counties	7.55%		8.30%	0.5590	45r min: £500. 3yr 9.05%. 2yr 8.55%
Newcastle Permanent	7,0007	17.50%			4 years £100 minimum
					Min. 1100 2 vrs. 9.10% 3 yrs.
Northern Rock	7.55%	7.80%	9.00%		Aller and a Sam area in a Sam
Paisley	7 55 05	7.80%	9.05%		
Property Owners	7.55%		9.55%	8.85%	3 months' notice
Drackerial	7 55 OZ	7 Shor	9.05%	9.55%	4 yrs. 9.05% 3 yrs. 8.55% 2 yrs.
Provincial Skipton	7 5504	7.800	9.05%	8.55%	2 yrs. 9.05% 3 yrs. Min. £300
- Sussex Mutual	2 22 CF - 4	3000Z -	- D, CO, G	S.25%	Up to 8.75% over £5,000 6 mths.
Town and Country	7505	7.80保.	10.00%		3 years £1,000-£10,000
Woolwich Equitable	7.55 K	7.800	9.25%		Minimum £500 2 years' term
* Paras avallable Jan 1 11 W	- O,	- Shore			£5,000. \$5 £5,000 and over 8.25%.

Rates available: Jan. 1. 11 Moneymaker Shares. 11 8.30% over £5,000. \$5 £5,000 and over 8.25%.

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titlsh American Invest. (50p) 571- 1
titish Conferenti Invest. (25p) 28
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Met, and Top. (25p) 75p 4
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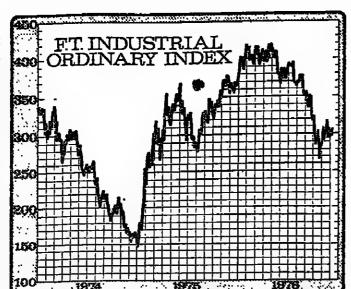
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Markets idle again pending outcome of IMF talks Share index up 4.4 at 305.3, after 306.2-Properties good

Account Dealing Dates OPtion

*First Declara- Last Account Dealings tions Dealings Day Nov. 15 Nov. 25 Nov. 26 Dec. 7 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Dec. 13 Dec. 30 Dec. 31 Jan. 12 The recent relative steadiness

in sterling and some optimism about a successful outcome of the LMF loan negotiations left Stock markets in firm vein yesterday. The modest gains recorded were, however, a reflection more of sentiment than of trade with the day's markings, at 3,626, only slightly in excess of Thursday's 3,530—the lowest for 16 months. The 19.184 markings on the week The 19.184 markings on the week were the lowest on record for a normal week's business. Poten-tial buyers were again acting with natural caution awaiting the terms of the hoped-for lMF loan and the Government's economic package.
British Funds ended virtually



gains of 2 in Taylor Woodrow, finished 5 up at 30p, while bidders strike action. British Leyland 206p, and British Dredging, 10p. Johnson and Firth Brown edged up 2 to 22p following Gov-ICI ended 2 hetter at 288p, hardened 1 to 42p. Spooner Induserate 290p. Elsewhere in Chemitries responded to 200d results, pany's Mini replacement plans, cals, Allied Colloids improved 8 gaining 3 to 27p, and, in further while Reliant Motor finished fraction 126p. Coalite and Chemical recognition of the excellent tionally better at 4p on further still reflecting the interim report, economic advances of 15 provided to 15 provided to 200 for the excellent tionally better at 4p on further thardlened 1 to 15 provided to 200 for the excellent tionally better at 4p on further mine of 21, but Carless Capel, Weyburn moved up 13 to 318; the to 48 p and Duniop closed 3 interim results due next Tues-

rise of 21, but Carless Capel, interim results due next Tuesday, reacted 4 to 26p.

Samuelson Film Service Foods were better where the year of 360p hefore closing a featured with a jump of 27p to 3muelson Film Service Foods were better where the year of 360p hefore closing a featured with a jump of 27p to changed. Linfood closing 3 up at 355p; North Sea 30p on news that the family 195p and Tate and Lyle finishing interests may make a bid for the 4 better at 234p. Higher first-half or the upturn, although little outsit atding 20 per cent. of the shares not already owned.

Electricals sported a few firm spois. EMI were finally 3 better at 234p. Among other Newspapers at 204p, after 206p, and GEC. interim figures next Wednesday, rising 3 to 34p for a two-day gain paper. Printings contained little put on 5 more to 141p, after 144p. Hotels and Caterers also made gained 5 of the previous day's fall of 7 which reflected profit-taking following the interim statement. Chloride remained popular, the Ordinary and new nil-paid shares both closing 2 better at 30p, and Myddleton, 4 a rising note. The initial influence at the beginning of the period while other firm spots included shares both closing 2 better at 30p, and Myddleton, 4 a rising note. The initial influence at the beginning of the period was undoubtedly a favourable broker's circular, but demand since uncovered stock shortages fire in lacklustre Stores, the of the interest in the Miscellan-

and the Government's economic part from mines and extractive the Government of the market the Government of control of the market the Government of control of the market the Government of the third that the control of the control o

Fixed (Interest - 58.08) 57.95 57.95 57.86 58.01: 57.91 58.01 [Indicated Chatter - 505.3 500.9 501.5 297.6 503.4 502.6 387.6 7.18 7.20 7.25 7.32 7.22 7.21 57 Oat, Oiv. Yheld 22,52 22.55 22.65 23.95 22.51 22.59 15 N Earning Yhirk full act 8.85 5.49 6.46 6.58 6.47 6.48 P.S. Batto chot: on 🚉 3.626; 3.630; 5.619 4,195, 4,016 4,125 1.74 Desings market..... Equity turispers &m 8,171, 9,603 9,051 9,027 10,272 1276 Foulty bargains total. 10 am. 2023. Il a.m. 3962. Acen 2032. I p.m. 2019. 2 p.m. 3058. 3 p.m. 2014. Latest Index 61-245 BEZS. (a) Based on 32 per Cell. Corporation (ax. (b) Mileg. 9
Dasis 100 Govt. Sevs. L. 10/38, Fixed ant. 1922. Ind. Ord. 1-273, Co.
Mines 12-10-15, SF. Activity July-Dec. 1942. HIGHS AND LOWS

High Low High | Low 64.43 | 55,57 22/11/47 / (3 1979) 965.5 545.6 49.4 (2010) (14 5.72) (256.40) 420.8 (\$13) 78.8 Gold Marca, 246.9

FINANCIAL TIMES STOCK INDICES

Hopes that block 11/30 in the ahead. Selection Trust were North Sea will soon disclose ticularly wanted, the share; a favourable drilling results sharply in late trading to encouraged P & O Deferred to 20 higher at 385p. Gold F encouraged P & O Deterred to rise 3! to 111p; the group owns where in Shippings, Common 41tp; on Thursday, a retrail where in Shippings, Common but rumours took the share but rumours took the share on the week on a bullish broker's were 20 lower at 800p follower on the week on a bullish broker's the disappointing final divises.

on a quietly firm note, sentiment sion and first-half loss and the final divident, apparently unaffected by news Board's bearish remarks about The generally better tone of that the maintenance engineers second-half prospects. West of U.K. Industrials coupled with the at the Rubery Owen components England, however, put on 8 to 24p steadiness of builton enabled the factory intended to continue their and S. Pearson added 2 at 107p, London-based issues to move

35.15 86.27 46.11 39.55 43 41 43g

S.E. ACTIVITY

BASE LENDING RATES

Allied Irish Banks Lid, R American Express Bank R Angle-Portuguese Bank 14 Henry Ansbacher Baren de Bilbao .. Bank of Credit & Cmee. Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barclays Bank II Barnett Christie Ltd., is Bear Securities Ltd. 1 Bremar Holdings Ltd. 1 Brit. Bank of Mid. East 1 Brown Shipley Canada Permanent AFI

Capitol C & C Fin. Ltd. Cayzer, Rowster Co. Ltd. Cedar Holdings ■ Charterhouse Jachet ... Co-oberative Bank Corinthian Securities... Credit Lyonnais

G. R. Dawes
Duncan Lawric
Kagil Trust English Transcont First London Secs...... First Nat Fin. Corp... Goode Durrant Trust... 1 Antony Gibbs

Greenound Guaranty... ■ Hambros Bank ■ Hill Samuel C. Haare & Co. .. Julian S. Hodge

Hongkong & Sharebai 14 Industrial Bank of Scot. 14 London & European ... London Mercantile .. Midland Bank Samuel Montagu

Morgan Grenfell National Westminster Norwich General Trust 14 P. S. Refson & Co. ... Rossminster Accept'cs. 14 Royal Sk. Canada Trust l Schlesinger Limited ... Standard Chartered

Trade Development Rk. 14 Twentieth Century Bk. 15 United Bank of Kuwalt 14 Whiteaway Laidlay ... 12 Williams & Givn's 14 Yorkshire Bank is Members of the Accepting is Committee

Fiday deposits 11%, 1-month det 115%. 7-day deposits on sums of 118.00 under 11% up to £13,000 117's over £25,000 111's. Demand deposits 12's.

CORAL INDEX

LG. Index 01-351 3466 July/September Rubber 66.39-66.98

INSURANCE BASE

Cannon Insurance 13

GOLD MARKET

Finland 6.45-5.47 Brail 12-25
Greece 81.211-82.7567 Musais 119-419
Hug King 7.4126.7-8356 Hennis 8.476-3.56
Iran 12-118
France 8.25-8.49
Kunait 6.476-8.495
Kunait 6.476-8.497
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(178.856) (276.47)

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SPECIAL DRAWING

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	FOOTIA GROODS							2	1	33	29	(rubbenz)	<u></u>			
G	ROUPS & SUB-SECTIONS Figures in parentheres show number of stocks per section	Index No.	Day's Change	EN#X	I I.AL L	: (11467)	Ret. P/E Itatio	Index No.	Index No.	Index No.	Index No.	Index No.	19	76	S Com	ince pilation
			[Tax. 608	at 35%)	Jaz 529	Corp. Tax 529	4		1		t	High	Low	Right	Low
1	CAPITAL GOODS (178)	114.07	± 1.5	23.91	8.36	6.22	6.17		112.42	110.83	115.00	188.18	160,06	100.84	206.47	j 5U.71
2	Building Materials (30)	93.97	+1.5	24.70	10.28	6.09	8.08	92.62	į.	65.02	95.81	188.18	186.16	85.38	(4/0/14) 855.84	ir La: 14/74 44.27
3	Contracting, Construction (22)		1	51.99	7.81	4.82	4.82	136.68		157.63	137.84	245.00	(layl)	(27, 10)	(27:178)	11.12/74 71.48
4		223.70		19.95	6.34	7.46	7.26	218.54		ľ	į	I	ן נוולון	(27-10)	18/C/72) 450.04	14/14 بعار
-T		145.64								1			(21,4)	(27/10)	(4/0,72)	(EDICH)2I
-				33.65	9.14	4.59		Ł	145,24	l .	'	I .	(dift)	(27.LD)	802.57 (6/6/13)	64.89 (2,1/75)
9	Engineering (General) (65)	107.87		24.31	8.69	6.10	6.09	106.71		105.00	106.82	,		126, 101	1.68.69 (4)0/(2)	45.48 (6,1/10)
7	Machine and Other Tools (9)	ł	l i	19.06	8.56	7.83	7.81	61.45	51.58	50.42	50.74	48.85		(II/JU)		19.96 (14)274;
8	Miscellaneous (23)	98,66	+0.8	22.68	9.24	6.45	6.38	97.91	98.21	97.83	97.83	118,15	141.94		177.41	48.65
9	CONSUMER GOODS (DURABLE) (53)	97.43	+1.0	25.01	7.34	6.99	5.98	95.48	96.41	95.15	97.06	114.97		85.12		58.69
10	Lt. Electronics, Radio TV (15)		' '	23.26	5.63	6.39	6.58	102.96	101.42	100.86	108.98	ii	(21/4)	68, LJ (6	ZL:4//Zi	Nev Differ
11)	108.51		28.22	11.10	5.40	5.38	107.75		1	" "	162.96	187 921	(81,10)	19/0/72)	42.86 (6 2/(4 65.93
12	Househald Goods (13) Motors and Distributors (25)	66.71		26.39	2.53	5.69	5.69	68.15	66.47	l	66.21	' '	(7.4)	(36/10) 56.10	(4 ro, (1)	(17:12:74
	CONSUMER GOODS	,,,,	. •••	0.08	08	3,69	J.03	~9.15	55.47	65.52	1	67.24	85.16 (4/5)	56,10 (28/10)	la/b(8)	19.91
13		118.57	+1.6	19.35	8.29	7.82	7.75	116.65	116.70	114.65	116.75	147.44	162.24	04.41	225.08	61.41
14	-	125.76	+4.0	19.27	9.41	7.78	7.78	119.02	120.28	117.89	119.19	165.40	179.46	11.17	361.67	74 (فلا فل 69,47
15		186.87	+0.5	17.62	8.50	8.71	' '	ŀ	138.76	'	۱ ۱	160.44	(2/2) 190.67	(21/10) (i 24. 71	28/11/78) 267.40	78.85
16	Entertainment, Catering (15))		17.72		8.61	1 1	1	145.79		i Ì	}	(b/6) 211.26,1	[25] (17)	16/7/72)	15/12/74 54.85
17		134.55		21.42	6.95	7.04	i I		188.87			· · · }	(8/3) 179,44	ا)¦ (10 ب5±)	14(8(75)	
18		111.71		17.58	7.11	8.57	i	1	110.94		i. ' I	1	(LLas)	de7/lús	はながなし	11/12/74
19		181.58		14.50	5.91	10.38			178.68	175	100	148.26 160.71 '	(18,1)	(10)	16/8/12)	54.25 (11/12/74
20							1				110.07	160.71 101.18	(f [10])	18:10) (18:1.75)	65.08 (6)1/(b)
21	Packaging and Paper (12)	81.38		21.95	9.89	6.99	6.99		81.91	80.61	88.48	101.18 12 2. 76	118.50 (26/2)	担心 (78.34 紀元 (78.47	155.69 254(3)	45.46 (6/1,70)
	Stores (34)	92.15	•	16.75	7.76	9.19	9.17	[90.24	88,07	88.99	122.76 159.56	156.24 (2/2)	76.47 36.10) (1 96.76	804.5 9 16/6/12;	52.65 (6:1:1b)
22		104.50	' 1	19.50	11.34	8.05		l	105.57	· •		- 1	(3141)	27,101 ki	7, 1,690	62.66
25		189.56	- 1	23.12	9.12	6.44	6,44	186.01	187.50	184.45		210.89	241 <u>.98</u> 1	67.56	189.16	94.54
24	Toys and Games (6)	68.14	-0.3	24.29	9.31	5.52	5.50	68.32	68.52	57,98	68,92	60.53	80.96	25/10) 59.13 (32/1)	1.55.72	80.98 (6.1/3)
	OTHER GROUPS (95)		i	į	į				į į	ŀ	í.	į	.	Ki	[VI G	(a. N. 16)
25	Chemicals (26)	177.48	+1.2	18.22	6.51	7.47	7.47	175.42	174.65	170.73	175.97	192.16	931.88 1	65.10 2	331.55	71.20
25	Office Equipment (9)	61.67	-1.6	19.59	8.56	7.46	7.46	62.68	62.65	62.38	62.91	87.33	(5/6) (100.18	58.55 £		46-34
27		349.57	+1.6	15.24	7.60	9.59	8.55	544.01	346.97	 537.65	345.81 i	379.65	(19/b) (432,64.3	28,10) (08,48 5	17:00	90.80
28	had to see	125.12		19.30		7.79	7.78	121.68	121.90	119.92	121.84	150.82	(50/1) (172,98:1	25/10) (0 08.14 2	#12/72) 258.83	29/6/62\ 60.39
or.			1	1	1	1			' '				(21/4) 11	27:10) I	දිය(12)	(8/1/75)
TH	INDUSTRIAL GROUP (496)	121.84	+1.4	20.44	a.05	7.25	7.17	120,19	120.22	116.15	130.64	146.96	168.36 1 			
తర	OLS (4)	594.21	+1.6	10.80	4.44	10.72	9.87	587.96	384.81 p	386.86 H	591.14	525.53	6 P6.¢2	15.67 4	31.66	87.24
81		143.41	-14 :	18.48	7 70 -	775	7 55 5	161 40	141 00-	18041:	141 00 1		(20/2) 1 			
	l I	-75.41	7 617	10.46	7.58	7.75	7.59	191.40	141.20	198,41	141.97	101.07	(3/04 (43.80 2 27 0) r1	6/8/72)	13,12/74,
52		100.77		- 1	7.82	- 1	- 1	99.16	98.37	96.64	95.20	153.12	155.46	87.19 2	41.41	
53	,	I		27.56	7.55	5.58	5.56	120.65	118.42	116.14	118.56	164.91	150/11 192.16,1	11.53 2	88.32	13:12/74 62.44
34		151.10	+0.2	-	10.65	– i	- !	130.90	150.16	129.48	180,94	168.58	(29rl) 186.52	97.72.2	293.13	81.40
35	Hiro Purchase (5)	66.55	+0.2 .	10.87	9.85	20.47	20.47	66.38	65.47	64.62	66.87	100.92	1 <i>5</i> 2.10i	(28/10) (53.25: 4	33.74	10/12/74 38.83
36	insurance (Life) (10)	61.25	+1.0	-	9.51	-	-	80-41	80.65	79.68	80.81	115.96	126/21	(27/10) (73.11 1	4/0/12) 194.46	11/12/74
57	Insurance (Composite) (7)	79.25		-	9.55	- i	_ 	77.84	78.52	76.99	76.28	106.35	130(1)	(28:10) (1	2/5/72)	(2/1/75) 48.96
58		214.85	+0.7	13.99	6.49	10.70	10.70	218.29	212.52	210.01 i	211.76	280.95	(30/1) 276.90 ₍ 1	(25, 10) (2 78.27) 2	1/4/72) (276.90 (13/12/74 65.86
39	Merchant Banks (16)		+0.7	_	8.46	!	_ [49.54	49.06	48.09	49.78	10.88	95.83	27/10) (1 46.15) 2	1/5/76) 178.57	16/12/74: 31,21
40	Property (32)	128.62	+3.0	4.98	4.30	35.76	35.83	125.11	191.94	118.66	120.44	- 1	(27/1: (194.57)	28/10) (96.95 a	10/72)	7/1/751
41	Miscellancous (6)	61.03	+0.5	22.01	14.12	6.91	6.91	60.71	50.71	60.71	60.71	79.75	(30/1) ((91.98)	27/10: 10: 58.871 3	/Ш/73) (33,29
42	1	135.68	I	3.96 [5.71	26.05	96.05	120 01	120 54	1 22	1, 1,	- 1	13/21 11	287 IU) K [8 <i>15112</i> 5 (c	17:12/14:
		1		9.80	9.71	20.03		'	182.84			- 1	750711 1 (22/10/12	-4/721 lu	71.63
43	ALL-SHARE INDEX (650)	135.03	+1.4	-	7.31]	- ,	131.15	180.75	128.99	151.21	155.00 1	72.64 1	16.29 2	28.18	61.92
	COMMODITY GROUPS	1	1										(30:E) 1 (ar/10 : 1	16/12) (13,12,74
	(Not included in 500 or		j		}	i	- (. ;			- !				+	. [
* *	All-Share indices)			ļ	:	ŀ	1								.	:
44		500.37	}	8.36	5.74	16.20	14.76	498.63	501.05	510.94	515.02	579.38	23,404	04.67 5	55.57	84.68
45		132.61	ł	31.80	9.27	4.14	4.00	132.95	132.27	132.52	131.46	13.38	(716) 142 <u>.</u> 35 1	17.89 I	5;1175; (42.45	25/8/65, 59.72
46		155.29	+1.0.	41.72	7.21	2.40	2.40	158.71	153.71		153.71	62.81	(6,7) 501:47 J	43.41; 6	6;7:76; 67.78	17,10/74 94.06
47	Mining Finance (11)	79.85	1	11.69	6.05	9.39	9.31	78.89	78.90	1	80.07	12.20	17.1.	10/11/11 77.55 1	317:73) 175.90	39/4/623 66.31
48.		117.46		12.04	9.46	12.77	12.61	117.16	114.93	- 1	ı	90.65	(7/L) (26.36	[5] (10] (1 B6.09) 1	8/주리와 (26.86	80/9 ₁ 74; 54.83
49	Overseas Traders (13)	197.64	+0.2	18.56	6.92	7.39	7.88		197.69			217.13	(7/M) 154,47 1	963) (78.51 2	7/10/76) t 54.47	27.6/70) 97.67
i		Yalita	Dec ?		1 = -	<u></u>	 -		 -				(8fb) (27:10: (3,67(8) Sin	(PH1/1p)
'n	FIXED INTEREST	Friday,		Thurs.	Wed, Dec.	Nov	No.	T. N			Wed.	Year ago	197	*	Compli	
_	·	Index No.	Aleki	2	1	30				25		pprox.)	HILL	T	T . 1	
, :	Consols 21% yield								- 1	'	. !	· I	High	Low	High	10W
-	20-WT Comt Stock (C)	-	16.07	15.06	15.0			.04 1	5.02 1	5.02	15.01	14.96	- [-	-	-
-		44.21	:14.61	44.26	44.2	B 44.1	18 44.	41 4	1.48 4	4.39	14.50	45.92	53.45	42.31 1	15.42	38.27
6	20-yr. Red. Deb. & Loans (15)	45.02	;16.31	44.50	44.50	94.5	55 44.	45 44	1.49 4	4.49	44.54	45,04	(80/1) (1 52,40	27;10) (1 43.09 1	1/7/63) 13.45	(3:1/16) 37.01
4	Livestment Trust Profs. (15)	43.84	15.86	43.69	43.69	9 43.6	59 43.	98 43	3.63 4	3.44	1 3.30	46.35	(21/5) 51.25	(2/11) (2 40.54 1	8/10/83) 14.41	(6(1(76) 34,45
5	Comi. and Indl. Prefs. (20)	60.68	14.66	50.62	60.60	60.6	I		ŀ	1	· · · · ·	64.09	118/20 (71.97	열년이 (L 54.89 1	5/4,63) (1 14.96	1/13/74
	tion or Group State Date Base	. Vel-		!	1	<u> </u>	. '		<u>'</u>	<u>.</u>	- 1	- 1	(2/2)	2010) · (7)	10,631	(Filia)
Over:	Res Traders In/12/11 10	: Yeing 10.00	Food	lion er G Retailir	ip .	/ Z*	se Date /12/67	11	Value 4.13			is now Times,			the Pul	blighers
Engli Wine	seering (General) 31/11/71 15	384 384	Idsur Minis	auce Bri 19 Figura	kers	24. · 29.	712 67 712/67	9 10	4.67 0 80	1.	* 504	401.	77 CE CE	r By (MDP ISSUE	
Tays	and Games 16/1/70 11	4.76 6.72	All 6	Redempt	ton yis	id. F1	0/4/62 T-Actouri	LO cs fadi	d.69 Ces are			of the Dess Ent				
Indu	Mrial Group 31/12/78 13	#.20 #.20 ·] calcs	lated .b; bcr of s	y . Exte	l Coma	elus eph	as Lint	ited fa	1 500	AL BINE	s all gr tryets s	000 aan	destruction of	I	11 E

Bill rate lower dered and allotted attracted bids the other hand repayment was of £1,091,98m, and all bills ten-made of the previous day's official

Bank of England Minimum Lending Rate 143 per cent. (since November 19, 1876)

The Treasury bill rate fell by maturities of 2000m.

dered were allotted. Next week advances to the market, there 5300m, will be on offer replacing was a large net take-up of Treamaturities of 2500m.

Sury bills, and the market was also faced with an increase in

O.0167 per cent. to 14.0175 per cent. at yesterday's tender and cent. Supply in the London money maring Rate was unchanged at 142 ket and the authorities did not per cent. For secured call loans in per cent. The minimum accepted intervene, Banks carried forward the early part and closing ballones. The minimum accepted intervene, Banks carried forward the early part and closing ballones.

£96.50 previously, and bids at that and substantial Government disper cent. level were met as to about 75 bursements outweighed revenue. Rates in the table below are per cent. The £400m. bills ten-payments to the Exchequer. On nominal in some cases, | Sterring | Loca | Local Auth. | Pinance |

FOREIGN EXCHANGES

FORWARD RATES

. - ! One month Three month

Dec. 3	of deposits	Interbank	Anthority depont*	pozds bozds	House Deposit	deposits	market deposits	pills &	Hills o	Fine Trac
versight,	- =:	14-14%	1434-1478	=	=	141g	14 145,	=	Ξ	
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ites numbra	is three year	us 15 per d	ent.: four	Febra 143-13	i cer cent	: Ave ween	ru 1200g	rieru mez	griousus t M daelik	

rates nominally three years 15 per cent.; four years 143-131 per cent; five years 143-131 per cent.

\$\phi\$ Bank bill rates in table and buying rates for pursue paper. Buying rates for foor-month bank bills 141 per cent.; foor-month trade bills 141-151 per cent.; foor-month trade bills 141-151 per cent.; two-month 132-37 per cent. and three-month 14-1351 per cent. Approximate selling rate for one-month bank bills 141 per cent.; two-month 147-151 per cent.; and also three-month 151-151 per cent.; two-month 145-152 per cent.; and also three-month 151-151.

EXCHANGES AND BULLION

foreign exchange market yester of 5.6593. Ic.6503, before closing at day. The dollar also lost ground in terms of most European currencies and the pound and dollar tended to move together over most of the day. There were no major domestic factors depressing sterling, but the easier trend in U.S. interest rates tended to push down both currencies. England, widened to 45 per cent. The Canadian dollar was a little to push down both currencies. The Canadian dollar was a little to push down both currencies, firmer, finishing at 97.53 U.S. Delaction of the weighted average appreciation this year, The dollar's tradeweighted deprecision at the washington Agreement of December, 1971, as per cent. from 2.96 per cent. for 2.95 per cent. from 0.12 per cent. from 2.58 per cent. in the international market.

In min-day. It foliched a low point is 75.6593. L8605. L8625. L8

Sterling closed slightly weaker The pound opened at \$1.6655 -against the U.S. dollar and most 1.8665, but eased to \$1.6625 around
other major currencies in the mid-day. It touched a low point
foreign exchange market yester- of \$1.6595-1.6605, before closing at

EXCHANGE CROSS-RATES

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K. 13=31.4343 U.N. Pents U.S.\$ in Milan 865.20-855.70. Sterling in Milan 1438.50-1438.0.

EURO-CURRENCY INTEREST RATES*

Dec. 3 1976	L 	U.S. Dollar	Oznadian Dollar	Dutch Gulider	W. Сегтал пага	Swies Irano
three months	157, 161, 157, 161, 161, 26 151, 51, 145, 147,	478 558 418 518 5514 548 558	8-9 619 - 5 10 679 - 918 659 879 - 59 879 - 12 84	714 712 714 713 718 758 678 758 678 758	468 478 434-5 6-218 413-214 .478 8	14-16 14-18 118 184 2-314 2-3 - 14 2-38-434
Euro-Frenc	b deposit m	ites: two-da	y 10%-111 per	Cent.: seven	n-fav 101-111	-

on-month 113-111 per cent.; three-month 12-121 per cent.; Siz-month 122-121 per cent.;

The following rates were quoted for London dollar certificates of deposits one-cuouth 4156-4156 per cent. three-month 45-5 per cent.; six-month 4256-516 per cent. one year 516 536 per cent.

*Rates are nominal closing rates.

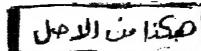
*Rates are nominal closing rates.

(Short-term rates are call for sterling, U.S. dollars and Cauadian dollars: two is notice for guilders and Swiss france. (Following 17.3 per cent devaluation. Six-month forward U.S. dollar 7.95-7.85c pm. and 12-month 13.65-13.55c pm.

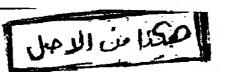
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E12. 1 | 163 | Extra Income ... | 126 | 163 | Larome & Grouth ... | 126 | 164 | Larome & Grouth ... | 126 | 165 | Larome & Grouth ... | 126 | 167 | 168 | Larome & Assets ... | 126 | 168 | 1723 | Private Pand ... | 121 | 1723 | According Fund ... | 127 | 1724 | Technology Pand ... | 126 | 1725 | Technology Pand ... | 127 | 1726 | 128 | 128 | 128 | 1727 | 128 | 128 | 128 | 1728 | 128 | 128 | 128 | 1729 | 128 | 128 | 128 | 1720 | 128 | 128 | 128 | 1720 | 128 | 128 | 128 | 1721 | 128 | 128 | 128 | 1722 | 128 | 128 | 128 | 1723 | 128 | 128 | 128 | 1724 | 128 | 128 | 128 | 1725 | 128 | 128 | 128 | 1726 | 128 | 128 | 128 | 1727 | 128 | 128 | 1728 | 128 | 128 | 1729 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1721 | 128 | 128 | 1722 | 128 | 128 | 1723 | 128 | 128 | 1724 | 128 | 128 | 1725 | 128 | 128 | 1726 | 128 | 128 | 1727 | 128 | 128 | 1728 | 128 | 128 | 1728 | 128 | 128 | 1729 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | 128 | 128 | 1720 | sbacher Unit Mgmt, Co. 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Us.) 34 8 set & Indi Acc. 15 4 36 9 set & Indi Acc. 15 7 36 9 set & Indi Acc. 15 9 37 1 38 9 38 1 3 | Greite Des. | 193 | 194 | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 19 Chieftain Trust Managers Ltd. 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Cilt-edged Fd. (A). Cilt . 319 -| Commercial Union Group | Hill Samuel Life Assur. Ltd. | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. Ltd. | Three Gaps, Town Hill EXR 680 01-25 428 | Hill Samuel Life Assur. 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Belier, Jensy. 126 | Hambros (Guernsey) Limited P.O. Box 75, S. Peter Port, Geernsey 0481 2021 Life Box 76, S. Cop Tet. (Sures) 1710 74.5 125 Density, No. 22 [Auth 1] Next dealing data Dec. 7 Next dealing data Dec. 7 Next dealing data Dec. 7 Next dealing data Dec. 9 Next dealing 4 Tachbrook Street, London SW1 18J Australian Selection Fund NV Australian Selection Fund NV Minist Opportunities, e/o Irish Young & Outhweite 122, Kent St. Sydney. 1851 Sharra. | 505139 Not asset value Doc. 2 | F. & C. Mignal Ltd. Inv. Advisers Royal Trust (CT) Fd. Mgt. Ltd. | Lazzout Investment Magt. Ltd. | P.O. Box 19A. Right Ltd. | P.O. Box 19A. Roys 1 Feb. Letters: 0504 27441 | P.O. Box 19A. Roys 1 Feb. Letters: 0504 27441 | P.O. Box 19A. Roys 1 Feb. Letters: 0504 27441 | P.O. Box 19A. Roys 1 Feb. Letters: 0504 27441 | P.O. Box 19A. Roys 1 Feb. Letters: 0504 27441 | P.O. Box 19A. Roys 1 Feb. Roy PAID QUARTERLY | Largest Int. 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Buttress figures | Section 10s Boulevard Royal, Lustembourg NAV Nov. 25...... | SUSE.72 | | ME TO THE REPORT OF PORTUGE THE PERSON OF TH For accumulation britis mark X For unit-linked Savings Piers please mark X If no declary that must be obtained male in accumulation of each or country that are the country to the country that are the country that are



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FINANCIALTIMES

Saturday December 4 1976



A fight for peace

BY GILES MERRITT

SWITCH to any TV news bulletin to-morrow night and they will most probably be on jutting-jawed Mrs. Betty Williams in her smoked glasses, the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his the bearded poker face of Mr. Carter continued at his annual real growth of 6 per cent. The succeptance of 1.5 per cent in the unemployment rate of 11.5 per cent in the unemployment rate of 12.5 per cent in the unemployment rate of 13.5 per cent. In

It is not that the Boyne rally is to be their swansong, but it does mark the end of the movedoes mark the end of the move-ment's publicity campaigning and the beginning of a much less glamorous period of organising and administration. The peace movement has growed like Topsy and is now an undisciplined, unwieldy army of about 160 local groups with uncounted membergroups with uncounted member-ship. "Where does the move-ment go from here?" is the question increasingly asked, and that the leadership hopes to



new society to build. Their pub- Justice Lawton. licity tours look to many in the Shankhill or the Falls suspiciously like de luve ego-trips. erities to silence and dwindling the House of Lords. enthusiasm in the beleaguered working-class communities to reworking class communities to rekindle. In Dublin the movement
has attracted the ladies bountful
of the charity committees and
even in Northern Ireland the
trend is toward comfortable

Enterprise Board whom Dunford

coffee marnings.

In January the movement is claim that JFB's possession of hammer out its immediate objection.

The process of the process o lives and decide a more formal to Dunford gave it an unfair structure. There is now a reputed advantage over Dunford share-to 6m, in donations to spend, but there is also a confusing welter of project ideas ranging from playgrounds to factories to choose from. And the leadership, meaning not just the famous three but also the three little-known Projectant women who known Protestant women who were appointed as a counter-balance, is expected to ask for election to office to remove the "undemocratic" stigma.

Looming over all these considerations is the crucial issue directors and duty to remove the siderations is the crucial issue directors. known Protestant women who

siderations is the crucial issue directors had, quite properly, for the movement's political position. When in mid-August the "peace women" as they then were made their spontaneous prowers made their spontaneous prowers a hole "through Dundaneous triplaneous involved the publication through Dundaneous triplaneous involved the publication through Dundaneous products a hole "through Dundaneous products and the publication through Dundaneous products are involved to the publication th tests against violence, involve ford's claim. ent in Northern Ireland's secfarian politics was an obvious pit-fall to be avoided. But now their original dream of applicical pacifism looks as fraught with dangers as a downright political

Both Betty Williams and should be given confidential information to enable them to Mairead Corrigan are frankly bemused by politics, while Ciaran McKeown is openly contemptuous of politicians. Formerly a local reporter in Belfast, he nurses his own political philosophy of sufficient basis of damage to a province that can be reunited Dunford since the information in the brotherhood of a benign could be circulated to all shareholders including profit fore-casts if appropriately qualified.

As yet there have been no signs of it. Although the movement could sponsor independent ment c As yet there have been no moderates across the political to prevent the bid going ahead. in writing, spectrum, the peace people have Lord Roskill said that it would so far only asked their be wrong to stop the bid going also "welcome an opportunity aband as the confidential infort absenced to have a received supporters to vote for any party ahead, as the confidential infor-

U.S. cuts economic growth forecast

BY JUREK MARTIN, U.S. EDITOR

Only a few weeks ago, Mr. Greenspan was publicly talking of a 5 per cent growth in the last three months, while the Commerce Department was opti-

Dunford ·

takeover

appeal

rejected

The case, which has shed much

underwrite an issue yet it should

He said there was not a

be withheld from others."

THE UNDERLYING fears that for wage and price authority, on the money supply. Its nar-U.S. economic expansion is either to be imposed or on rowest, but most widely watched, running out of steam were made standby."

component, M1 (currency and

WASHINGTON, Dec. 3.

running out of steam were made standby."

component, M1 (currency and series of depressing statistics and that wage and price guidelines in the last reporting week. Series of depressing statistics and that wage and price guidelines in the last reporting week illustrate the magnitude of the if formulated with the full comore liberal in its handling of problems likely to face Mr. operation of both industry and the broader measurement of Jimmy Carter when he takes labour.

Mr. Carter has promised an finition.

the final quarter of this year would be lower than the 3.8 per cent. of the July to September in less than four months become familiar faces to sympathisers and sceptics around the world. So take a good look on Sunday night because all three will be much less in evidence over the first quarter.

The final quarter of this year would be lower than the 3.8 per cent. of the July to September than 3 per cent. All this is a far cry from the may not stick) and the uncerpaints to point out that he did not the first quarter.

All this is a far cry from the may not stick) and the uncerpaints to point out that he did not the first quarter.

The industrial commodities component went up by 0.8 prices. The industrial commodities component went up by 0.8 prices. The industrial commodities component went up by 0.8 prices. The industrial commodities component went up by 0.8 prices. The industrial commodities component went up by 0.8 prices. The industrial commodities component went up by 0.8 prices. The industrial commodities component went up by 0.8 prices. The industrial commodities component went up by 0.8 prices. The industrial commodities c Major retailing companies quarters of negative growth).

reported considerable slippage in their sales growth last month even admitted that in October he from the levels of the two prewas genuinely concerned that vious months. Department stores stagnation might be turning into

Commerce Department was optimistically predicting 6 per cent.

even more recently.

Mr. Carter repeated on TV this evening that he would not make up his mind on a tax cut is imperative is growing so strong that he might not he able to resist it.

He added that, barring a that in spite of its claims to be absolutely no intention of asking Fed is still keeping a tight rein wious months. Department stores stagnation might be turning into are still forecasting a vigorous recession.

Christma period, but independThe main factor was the sudden that surveys. Such as that consiste in insured claims for unducted by Citibank of New York, employment benefits, "but at suggest that this year's consone point in October things stabilised, the unemployment insurance claims dropped in November and the deterioration in capital goods markets ended. Its night, seemed to indicate are not getting any worse."

The latest New York Fed in capital goods markets ended. Its night, seemed to indicate are not getting any worse."

He added that, barring a that in spite of its claims to be national emergency. "I have loosening the purse strings, the absolutely no intention of asking Fed is still keeping a tight rein Page 11

Leyland chief gives Leyland chief gives new warning on output levels By terry dodsworth, motor industry correspondent Another Warning territory and the first letter and the settle in crude of the first letter and the settle in crude of the first letter is a freal of all, it rejected the idea that the consortium. First the stirred that this complicated JFB and gRN should be institutional for all, it rejected the idea that the consortium threat that this complicated JFB and gRN should be institutional for all, it rejected the idea that the consortium threat that this complicated JFB and gRN should be institutional for all, it rejected the idea that the consortium threat that this complicated JFB and gRN should be institutional for all, it rejected the idea that the serve is a freal of all, it rejected the idea that the serve is a freal of all, it rejected the idea that the serve is a freal of all, it rejected the idea that the serve is a freal of all, it rejected the idea that the serve is a freal of all, it rejected the idea that the serve is a freal of all, it rejected the idea that the consortium threat that this complicated JFB and gRN should be institutional production at a discount. A precedent was established by Sell, which a few months ago agreed to help assist with the institutional share-holders have only received brickbats in return for under-whole the institutional support at off, and the only real more should be institutional state of the British Leviand's productivity improvements given good that the benout the commitments of government and the National productivity improvements given good that the benout the commitments of government and the National productivity improvements given good the productivity performance was given by which holds 95 per cent of the the day of other whole the productivity performance was given by which holds 95 per cent of the concerning Dunford to JFB, at a convention of the late summer. A manufactual remains a freal that this complete which the institutions of the institutions of a fr

DUNFORD and Elliott's unpredecented attempt to prevent fel- Mr. Alex Park, the company's Leyland shares. low Sheffield steel makers John-son and Firth Brown from he anounced the go-ahead for Secretary, and Lord Ryder, head

Belty Williams

JFB's appeal against an order from component to the same granted on Tuesday by Mr. Justice Mocatta, temporarily putting a stop to the bid, was produced with the same standards of efficiency as those of competitors.

For back in Ulster the trio have fences to mend as well as Lord Justice Roskill and Lord grows society to build. Their rub.

JFB's appeal against an order from the Same standards of efficiency as those of competitors.

Leyland's output this year has that the company is still suffer-been running at a higher rate than last. According to the lacest figures from the Society and According to the latest figures from the Society and According to the latest figures from the Society and According to the latest figures from the Society and According to the latest figures from the Society and According to the latest figures from the Society and According to the latest figures from the Society and According to the latest figures from the Society and Inches and

Justice Lowton.

Mr. Park, welcoming the new of Motor Manufacturers and
Dunford, which was ordered to
car plan, which he described as Traders, in the period January
pay the costs of both the injune.

"a very important project for to September It achieved a they have chorusing refused permission to appeal to Leyland Cars," said that the tion of 12,647 cars against 11,607 company would be expected to last year.

for the company failed in the Court of Appeal yesterday, and the JFB mid will go ahead as soon as possible.

JFB's appeal against an order of the new Mini.

JFB's appeal against an order of the new Mini.

JFB's appeal against an order of the new Mini.

Secretary, and Lord Ryder, head of the National Enterprise Board, had "expressed concern that levels of output recently have been far too low."

When the new car went into production to the new car went into the n

production, it was essential that it was produced with the same

Pressure on SUITS chairman grows

BY KEITH LEWIS, CITY STAFF

INSTITUTIONS HOLDING 26 a Scottish merchant banker, reper cent. of Scottish and Unisigned yesterday.

versal Investments (SUITS) have

written to Mr. Alec Mackenzie, in the best interests of sharewho became a director after the bolders and employees that the

ford's claim.

The City Code requires share—of Sir Hugh Fraser, chairman or holders to possess sufficient SUITS, and his fellow director facts and opinious upon which Mr. Nicholas Redmayne, who is also a senior partner in the could make an adequate also a senior partner in the report which was highly critical of Sir Hugh Fraser, chairman of they could make an adequate also a senior partner in the indgment. "It seems strange to stockbroking firm of Grieveson me," said Lord Denning, "that Grant.

a large number of shareholders

The institutional committee.

The institutional committee. whose chairman is Mr. Lawrence Banks of the Save and Prosper unit trust group, also asked whether the remaining members whether the remaining members should contain.
of the Board wisbed Mr. G. M. The CBI, which met the
Corrie to remain as secretary to
Chancellor last week, again
the company, having "noted the stressed its belief in substantial bservations in the report about cuts in public expenditure the secretarial administration of the company."

supporters to vote for any party mation had been given to directors that rejects violence. In effect, mation had been given to directors that have created holders even if the information of the company."

Supporters to vote for any party mation had been given to directors the general situation. Prime Minister's attitude in the patterns that have created holders even if the information of the company."

One of the directors named in the Government's thinking the letter, Mr. Angus Grossart, accorded with its views.

annual meeting in September. company should have the oppor-They ask "what specific reathraity to move forward under a sons the remaining members of Sir Burney Board of directors." the Board would advance for a let it be known that he would be Fraser, both as chairman and of the SUFTS if shareholders so Redmayne and Grossart as he would sell his shares in the company which amount to 36 per cent, of the equity.

Continued from Page 1 Borrowing cut intent about talks on the sterling

balances.
Leaders of the Confederation of British Industry met the Prime Minister and the Chancellor yesterday to press their own views on what the package

phased over a three-year period in writing.

The committee says it would vide incentives for productivity, also "welcome an opportunity Although the confederation subsequently to have a meeting declined to comment on the talks, it was clearly satisfied that the Government's thinking Las Plmar C accorded with its views

of peace in Rubery Owen row BY ARTHUR SMITH

lands motor components sup-plier, faded yesterday.

The 120 maintenance engi-neers, who are demanding a £10 a week wage increase, decided to stay out for at least another week.

Series valon officials were

Senior executives were at the factory in case they were needed for discussions.

About 6.500 workers in the metor industry are already idle as a result of the dispute.

reluctant over oil **'payments'**

By Our Foreign Staff

30TH BRITISH Petroleum and Shell are reluctant to assist the financing of U.K. projects in Iran by receiving—as a third party—consignments of crude from the oil producing State. Still embarrassed by liquidity problems, the Iranian Govern-

at Isfahan by a British group headed by Millbank Technical Services, the offshoot of the

demand to settle in crude oil

Weather

U.K. TODAY

howers . Southern and central

Channel Isles and S.W. England Wintry showers, sometimes

N. Ireland Wintry showers, heavy and pro

the Highlands
Wintry showers, heavy and
possibly prolonged. Freezing fog

Lighting-up: London 16.23 Manchester 16.22, Glasgow 16.17 Belfast 16.31. BUSINESS CENTRES



Slim hope

PROSPECTS of an early settle-ment to the unofficial strike at Rubery Owen, the West Mid-

Senior union officials were still making efforts late last night to find a formula on which the men's shop stewards could recommend a return to

Shell, BP

neaded by Millbank Technical rights in some measure. So for the NEB to step in and market can now be resolved services, the offshoot of the although yesterday's ruling dilute their equity interest. way or another.

Crown Agents.

It first gave notice of its nettle which the Panel is still pressures, Dunford proved to Market slumbers lemand to settle in crude oil going to have to grasp.

short of its own direct entitle the underwriting.

with snow or sleet

North England, the Midlands
Scattered wintry showers, and
bright spells. Freezing fog
patches at first. Max. SC (41F).
E. Anglia, East and N.E. England
Snow showers. occasionally
heavy on coasts and hills.
Chunnel Isle and S.W. England

heavy and prolonged. Wales, N.W. England, Lakes, Isle of Man. S.W. Scotland,

onged. Freezing fog patches Borders. Edinburgh. Dundes,

outlook: Cold

68 Tokyo
75 Toromo
57 Vienna
30 Warstw
34 Zurich

HOLIDAY RESORTS

The tangled affairs of Dunford and Ellion, the subject of a Index rose 4.4 to 305.3 to the majority of shareh who have been given to

Dunford affair

THE LEX COLUMN

Issues raised by

unique hearing at the Court of Appeal this week, raise three crucial questions for the City. These concern the status of the Takeover Code, the role of institutional shareholders and MARKED the disclosure of information. D & E's unsuccessful attempt through the High Court to pre-vent Johnson and Firth Brown from pressing ahead with its takeover bid appears to run directly counter to general principle four of the Takeover Code. This bans companies from tak-

shareholders of the offeree company being denied an opportunity to decide on its merits." Just over two years ago, when for the institutions' problems is Miles Druce was considering an that D and E did not particu-appeal to the European Court Jarly want their help in the first in an attempt to block an offer place. Although it is a major from GKN, the Panel ruled that shareholder, the Pru was not general principle four was made aware of the gravity of applicable.

D and E's problems until (varly

ing action "which could effec-

tively result in any bona fide

offer being frustrated or in the

Panel problems

action while the Court was sit- that talks with the NEB had ting. But this is the second case reached an advanced stage, the in two months of a bid being institutional shareholders (with The final thought is that referred to the courts before 43 per cent, of the votes) went ever intriguing these of going to shareholders: in Octo- so far as to indicate that the may have seemed to the ber, Herbert Morris attempted might sling out the NEB solu- they must have looked a to use a U.S. court as part of tion. ment is continuing to press for payments in kind for the hig ordnance plant being constructed Code depends on people being Babcock and Wilcox. The City Dunford needed was a relatively the future of a company Code depends on people being modest injection of cash to res. some 6,000 employees and a willing to forgo their legal tore it to health, then it was not 25 per cent. of the alloy a right to the control of the control

gest that the main explanation been acute.



October, and even then it seems to have been not Dunford but a In the D & E case, it would number of other sources (includobviously have been inapproing JFB) which first alerted it widely adopted if the paretter of the Panel to take any to the danger. When it emerged tions are to take a more action while the Court was all that talks and the same are take a more state.

going to have to grasp. be an energetic negotiator. First
Meanwhile there is a real of all, it rejected the idea that Security markets be
threat that this complicated JFB and GKN should be in-stirred this week as the out

with British Leyland's produc. National Enterprise Board, twitty performance was given by which holds 95 per cent. of the below market levels, according concerning Dunford to JFB, at active role in their underlying. It may be that the 0 to reliable reports.

Mr. Alex Park, the company's Leyland shares.

Traditionally Shell has been chief executive, yesterday, when Both Mr. Eric Varley, Industry short of its num direct entitle. whistle blows. In this case, the materialises, the Stock However it seems fair to sug- time pressures seem to have change is going to be a

tails of the company's detailing the proposed issue went little further saying that the res

effect on the company. Equally it is bizarte the least that D and E is estimate of 16m. for the em year should have been a available in one way or and to 43 per cent, of the s holders, the NEB, JFB presumably Guest Keen) a as the Court of Appeal but to the majority of the holders. It may be, as armies, that the figures are credible" and they could be ably not be published of in their present form

last night, institution placed in a very delicate tion if they are given price sitive information exclu Porhaps the merchant h practice of keeping finance completely from the investment role.

Their view was that if all Sheffield. The hope must be

duli place.

Highly Taxed? Improve your net return using Schlesingers unique

3 way portfolio.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust: to the 70% taxpayer such gains are worth nearly 3 times the same income return, as the table shows:

GROSS INCOME YIELD NEEDED BY 50% 70% 90% To equal capital Taxpayer Taxpayer Taxpayer Taxpayer 75% 146% 43.7% 5% 10%

The solution is plain: to invest for capital growth.

However growth investment often involves a degree
of volatility masceeptable to most investors.

The objective is to achieve this growth with a higher
degree of reliability than a normal equity portfolio
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Trideat Ni Yield Fund -with the PIMS service - has
Three portfolios in one 1. Fixed Interest. An actively managed partfolio of Government Stocks and other fixed interest investments.

Overseus growth stocks with current emphasis, on the U.S.A. Back-to-back currency facilities substantially avoid the risks of the dollar premium.

on the U.S.A. Back-to-back currency ractiones substantially avoid the risks of the dollar premium.

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General Information

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